2010-2011

Annual Report

SASKATCHEWAN INDIAN
GAMING AUTHORITY

Bear Claw Casino & Hotel

The Bear Claw Casino and Hotel had its grand opening on July 1, 2010. As SIGA's first destination resort, it was a significant milestone representing the beginning of a new era for SIGA.

SIGA's mandate is to generate revenue, create economic development and employment for First Nations people in Saskatchewan.

Corporate Overview

The Saskatchewan Indian Gaming Authority (SIGA) is the operator of First Nations casinos in Saskatchewan.

SIGA casinos entertain over four million guests annually. With over 2,100 employees including over 1,300 First Nations employees, SIGA is a top 15 employer in Saskatchewan. The entertainment company is currently ranked in Saskatchewan's top 25 companies with annual revenues over $250M and net profits over $60M.

Our family of casinos are conveniently located across Saskatchewan: Bear Claw Casino (Moose Mountain Provincial Park), Dakota Dunes Casino (Saskatoon), Gold Eagle Casino (North Battleford), Living Sky Casino (Swift Current), Northern Lights Casino (Prince Albert) and Painted Hand Casino (Yorkton).

In addition to providing traditional First Nations hospitality and service, SIGA casinos offer entertainment and excitement, including 1,870 slot machines, 52 live table games, and a full line of food and beverage services as well as live on stage entertainment.

Under the First Nations Gaming Act in 1995, the Federation of Saskatchewan Indian Nations Inc. created the Saskatchewan Indian Gaming Authority and since 1996, SIGA has been incorporated under The Non-Profit Corporation Act of Saskatchewan with all profits returned to its beneficiaries.

Gaming operations have become an important revenue source for Saskatchewan's First Nations, the Provincial Treasury, and Community Development Corporations (CDCs) situated in casino locations across Saskatchewan. The CDCs distribute this money to charitable and not-for-profit community organizations.

As a responsible corporate citizen, SIGA has made a commitment to our customers, employees, stakeholders and suppliers to advocate the responsible use of its gaming products and to minimize the potential for harm.

Vision

SIGA will deliver sustainable net income and employment opportunities to support First Nations development in Saskatchewan.

Mission

SIGA will strengthen the lives of First Nations people through employment, economic growth, positive community relations and financial self reliance. This will be done through the operation of distinctive First Nations gaming destination resorts that reflect the traditional aspects of our First Nations culture and hospitality.

Guiding Principles & Business Values

As a First Nations organization employing First Nations people, SIGA has adopted five principles to encourage balance, while incorporating the traditional aspects of First Nations culture. While our five guiding principles are presented here in Cree, there are parallel expressions in the Saulteaux, Dene and Lakota, Dakota and Nakota languages.

TÂPWÊWIN

The principle of Tâpwêwin advocates speaking with precision and accuracy. From a business perspective, this means SIGA must be accountable for its actions and conduct business with integrity, honour and discipline.

PIMÂCIHOWIN

Pimâcihowin stresses the importance of "making a living" and is today's realization of our First Nations' treaty relationship. The financial and operational success of SIGA provides the means to exercise a holistic approach to improving the quality of life for our people.

MIYO-WÎCÊHTOWIN

The value of getting along with others is embodied in the word Miyo-wîcêhtowin. By conducting our business in a manner that reflects our First Nations hospitality, traditions and customs, we are able to foster good relations with our customers. Guest satisfaction is crucial to our success and our First Nations heritage is a source of competitive advantage.

MISKÂSOWIN

Miskâsowin signifies the value of finding one's sense of origin and belonging. A fundamental goal of SIGA is to bring about this sense in a positive way. This value speaks to instilling a sense of pride in ourselves and our province's First Nations heritage.

WÎTASKÊWIN

Living together on the land is the fundamental value conveyed by the word Wîtaskêwin. "Sharing Success" talks to the concept of sharing our land or, in today's terms, sharing resources. This value directs us to give back to the communities where we live and work.

Message from the FSIN

The Chiefs of Saskatchewan established SIGA in 1995 as a non-profit organization with a vision of sharing success and strengthening the lives of First Nations people through employment, economic growth, and community relations. The impact SIGA has had on First Nations people and the province of Saskatchewan since then has been remarkable.

SIGA has become an important and significant employer in Saskatchewan. More than 2,100 people are now working for the organization, including over 1,300 First Nations people. We are proud that SIGA has grown to become one of the largest and most successful First Nations employers in Canada.

The positive economic impact generated by SIGA continues to benefit the First Nations in this province. As SIGA continues to honour and respect its values by conducting business with integrity, developing good relations and giving back to the communities, its long-term sustainability and strong focus on the future will provide many more benefits to all First Nations as well to citizens in Saskatchewan.

At its core, SIGA exists to give back. SIGA's guiding principle, "Witaskêwin," speaks to sharing the land or sharing resources. Giving back to the communities, whether it is in Education, Health, Elders or Youth programs, Employment, Tourism, First Nations Culture, or Sports and Recreation, SIGA enriches the lives of Saskatchewan and First Nations people across the province.

It is with great pride I submit the Saskatchewan Indian Gaming Authority Inc. report ending March 31st, 2011.

CHIEF GUY LONECHILD
Federation of Saskatchewan Indian Nations

Message from the Chairperson

On behalf of the Board of Directors, it's an honour to submit the 2010/11 Annual Report for the Saskatchewan Indian Gaming Authority.

SIGA's vision is to deliver sustainable net income and employment opportunities to support First Nations development in Saskatchewan. With everyone on the SIGA Board and within the organization working towards this end, the company has achieved incredible success. SIGA continues to be one of the largest and most successful First Nations organizations in the country, providing employment for over 1,300 First Nations people and returning over $60M in revenues for four out of our fifteen years of operations. Since opening its doors, SIGA has generated over $534 million dollars in revenue for our beneficiaries, and nearly half of this was in the past four years alone. This is an astounding accomplishment for our young company, one that we can all be proud of.

As stewards of the organization, the Board sets out a course for the future by implementing the strategic direction for the company. Always looking five years ahead, SIGA continues to reinvest in its facilities and its people, and implement initiatives that focus on the outcomes required by our shareholders, customers, and employees.

2010 will be the last year I serve as SIGA's Board Chair. It has been an honour to serve for the past four years, and I want to commend the Directors, the management team, and all SIGA employees for their ongoing guidance, enthusiasm, and understanding of what it takes to shape future growth and change at SIGA. Collectively, the efforts of these groups will ensure the success of our common vision for the organization.

RAY AHENAKEW
SIGA Board Chair

Message from the President & CEO

I would like to thank our many customers and employees for making 2010-2011 another successful year for SIGA as we recorded $64.1M in net earnings for our beneficiaries across Saskatchewan.

During 2010-2011, we continued to work hard to provide an exceptional entertainment experience, complemented by our signature First Nations hospitality, for our valued patrons. This year, we invested in our commitment to provide our customers with memorable facilities by completing floor expansions at the Dakota Dunes Casino and Northern Lights Casino. These expansions allow us to provide a better environment for our staff and our patrons. SIGA also completed construction of the Bear Claw Hotel this year. This makes the Bear Claw Casino and Hotel our first destination resort – a significant milestone representing the beginning of a new era for SIGA. As always, we continue to reinvest across the board to provide the newest gaming products, quality dining options and exciting live entertainment so customers receive the outstanding entertainment experience that only a SIGA casino can deliver.

None of this would be possible without our dedicated employees, who are the real drivers of our success. We recognize that by satisfying the needs of our employees, we are in a better position to provide the outstanding First Nations hospitality our patrons have come to expect. I am proud to say that SIGA is one of the largest employers of First Nations people in the country and one of the most progressive employers in Saskatchewan.

As a non-profit First Nations organization, our business is about helping people. We do this not only by generating revenues for our beneficiaries, but also by giving back to the communities in which we live and work. By creating jobs, supporting community initiatives, and buying goods and services locally wherever possible, we help our neighbours and build support for our operations. This year, SIGA once again invested $1.3M to support hundreds of community groups across Saskatchewan through our sponsorship program. This investment is on top of the 100% of gaming profits which are returned to our beneficiaries, the First Nations communities of Saskatchewan and the communities we operate in. SIGA is also investing in our future, by providing scholarships to First Nations students in our annual First Nations Scholarship Awards Program. And we are implementing a volunteer program to support and recognize our many employees who are active members in their community.

Providing an excellent entertainment experience for our customers is our business, but it is important to do so responsibly. SIGA is committed to Responsible Gaming, and we demonstrate this by contributing $2.25M annually to the First Nations Addictions and Rehabilitation Foundation. Furthermore, we work collaboratively with advocacy groups, provide information for our customers, train our employees, and research best business practices to help keep casino gaming in Saskatchewan an enjoyable activity for all patrons.

Despite being faced with maturing market conditions this past year, we continue to focus on delivering value for our customers, our employees, and ultimately for our shareholders. This ensures we continue to fulfill our mandate of strengthening the lives of First Nations people through employment, economic growth, positive community relations and financial self reliance. The impact SIGA has had on Saskatchewan has been tremendous, and together with our customers, employees and stakeholders, we look forward to many years of success into the future.

Sincerely,

ZANE HANSEN
President & CEO

Operational Highlights

SIGA operates six First Nations owned casinos in Saskatchewan. The casinos feature 1,870 slot machines; 52 live table games; a full line of food and beverage services and a live entertainment stage in each facility. In addition, the casinos provide their own unique brand of First Nations hospitality and service.

SIGA's intent with each casino is to design a modern facility that reflects the region, the people and First Nations tradition. SIGA continues to reinvest in our casinos with features that are rooted in First Nations culture and natural elements reflecting the area.

CAPITAL REINVESTMENT

Throughout 2010 we continued to reinvest in all our casinos to ensure we provide memorable facilities, convenient services, and an outstanding entertainment experience for our guests. During the year, we completed major expansions to both the Dakota Dunes and Northern Lights Casinos to provide a better environment for all our staff and patrons. SIGA also completed construction of the Bear Claw Hotel – our first hotel and destination resort. This new resort marks the beginning of a new era for SIGA. SIGA also invests to provide the newest product, quality food, and outstanding hospitality and service to ensure our customers receive outstanding entertainment value.

BUILDING CAPACITY

Providing employment opportunities for First Nations people is an essential part of SIGA's mission and vision as an organization. Overall, SIGA employs 1,334 First Nations people, or 63% of the total staffing complement, making the company one of the largest employers of First Nations people in the country.

Our people are our most valuable resource, and SIGA remains committed to developing our employees by investing in our people through a variety of learning opportunities. SIGA Human Resources conducted 5,002 learning events in 2010/2011; training included orientation, responsible gaming, and job-specific knowledge and skills. SIGA also provided opportunities and support to employees for future growth, with a full time career counsellor assisting employees in developing career goals, designing an educational development plan and creating career plans with SIGA providing educational support. In 2010, SIGA also began to focus on providing opportunities to improve essential skills, by partnering with the Saskatchewan Ministry of Advanced Education & Labour and the Saskatchewan Indian Institute of Technologies (SIIT) on the Workplace Essential Skills project. Through these and many other opportunities, SIGA remains committed to providing opportunities for our employees to develop the skills they need to succeed in the workplace now and in the future.

AN OUTSTANDING ENTERTAINMENT EXPERIENCE

From a Marketing perspective, SIGA's strategic plan is to provide an outstanding entertainment experience for each of the more than 4 million guests who visit our casinos each year. SIGA's comprehensive marketing strategy includes a variety of promotions and events designed to ensure exciting entertainment for our guests. In getting to know our customer, we are better able to provide the experience our guests are looking for. With exciting prize giveaways, live entertainment and a unique brand of First Nations hospitality, the SIGA casino experience is second to none.

ENSURE EXCITING ENTERTAINMENT PROMOTIONS

2010-2011 was one of our most exciting years ever! The Painted Hand Casino gave one lucky guest a chance to travel to any of the 7 Wonders of the World. Northern Lights Casino was able to "Drive You Crazy" by giving away a Camaro. The winner of a trip for two to Cuba discovered that, "Money Does Grow On Trees" at the Living Sky Casino. One lucky guest at Gold Eagle Casino discovered that "Your Ride's On Us" after winning a new Dodge Challenger. A trip to Hawaii was the prize for the winner of Bear Claw Casino's News Card promotion. And at the "Mardi Gras party" at the Dakota Dunes Casino, one lucky winner left with $10,000 cash.

In addition to exciting events and giveaways at our casinos, SIGA makes market-wide offers to attract new visitors to our casinos which also bring new and existing visitors together. This year, unaddressed mail offers were sent to over 750,000 households across Saskatchewan. The SIGA Poker Championship was sold out again, with qualifiers gathering together for the final event at the Dakota Dunes Casino. And 2010's "Slot Survivor" was another chance for guests from all our casinos to gather together in one exciting tournament, to compete for the chance to be the ultimate survivor.

RECOGNITION AND APPRECIATION: PLAYERS CLUB

SIGA's loyalty program offers special privileges to guests who join our Players Club. The club celebrated its 8th Anniversary this year with Members winning over $50,000 in our exclusive dice game, "Rollin' 4 Riches". Monthly birthday parties for our Members continue to be hugely popular, with interactive games, entertainment, and cake for Members and their friends. To increase awareness of the Club and its benefits, SIGA casinos created "Just by using my card," which saw 15,000 winners sharing almost half a million dollars in cash prizes. This year, we mailed over 1.5 million direct mail offers to our loyal Members. Also in March, SIGA rewarded select Members with a private performance by Canadian country superstar, Johnny Reid.

CONVENIENT SERVICES

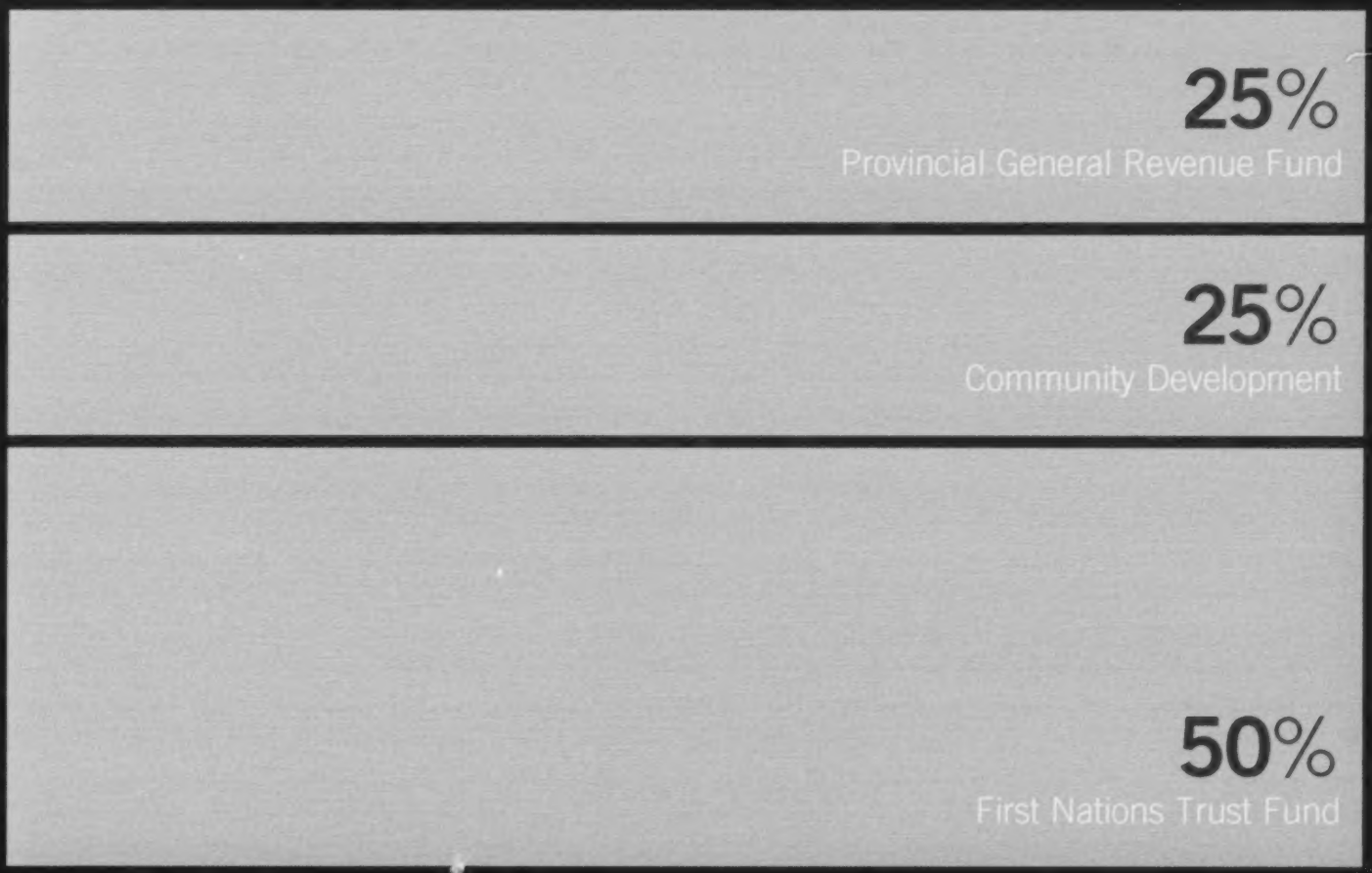
Providing valet parking, shuttle service, and line runs to our casinos is another way SIGA provides convenient services to our valued guests. These services continue to prove popular, with 32,000 patrons using our Valet Parking service, and nearly 160,000 traveling to and from five of our casinos using the shuttle. SIGA also ran line runs from designated communities, bringing in an additional 5,000 patrons this year. In addition to these services provided by SIGA, independent motor coach tours brought in more than 13,000 guests.

LIVE ENTERTAINMENT

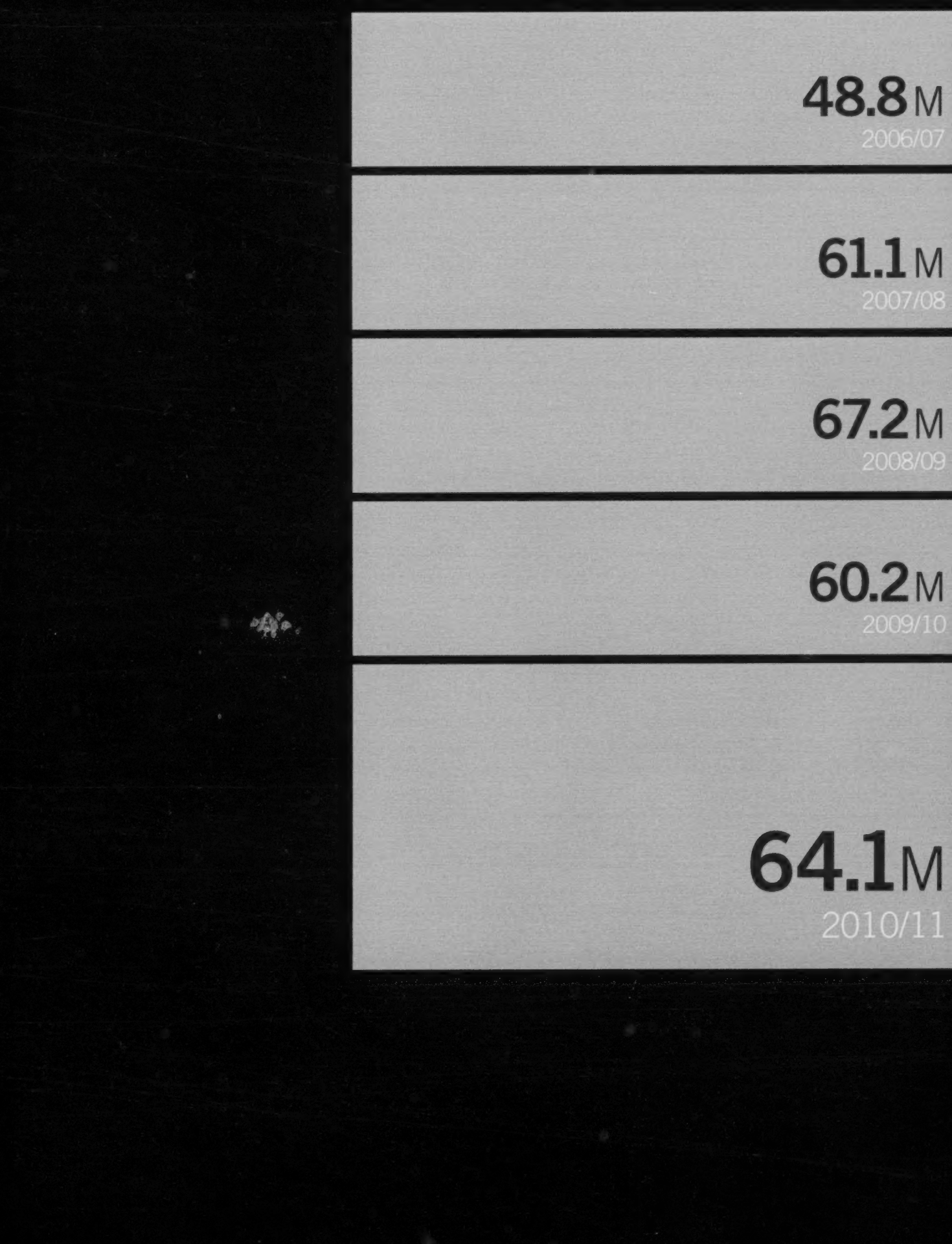
With over 567 days of exciting live entertainment across our venues this year, SIGA continues to ensure our guests have many outstanding entertainment choices. Our casinos are now posting events and selling tickets for live entertainment events using the SIGA Box Office, providing more convenient access to tickets for our customers. Booking artists for multiple venues resulted in significant entertainment budget savings and provided for more of our guests to enjoy headline acts. April Wine, Tanya Tucker, Nazareth, Sammy Kershaw, Kentucky Headhunters, Patty Loveless and Collin Raye are among some of the well-known acts that played at SIGA casinos this year. Comedy was also popular this year, with four casinos hosting Yuk Yuk's "On Tour" events, and famous comedians, including Norm MacDonald and Colin Mochrie.

Our customer's favourite genre continues to be country, followed by classic rock and roll. This year, guests at Bear Claw Casino were treated to five outdoor concerts, including April Wine and Vince Neil of Motley Crue fame. Dakota Dunes Casino featured 97 live entertainment offerings over the year, ranging from major concert events and dinner shows to lounge entertainment. At Gold Eagle Casino, New Year's Eve was presented as a free concert and was incredibly successful in the community. The Living Sky Casino featured 142 days of entertainment in addition to the Swift Current Allied Arts Council events held in the Sky Centre throughout the year. Northern Lights Casino continued featuring its popular dinner shows in the award-winning Starlight Lounge, consistent weekend entertainment and the ever popular Monday fiddle shows. Dinner shows grew in popularity at the Painted Hand Casino, and regular customers on the gaming floor were treated to lounge style entertainment free of charge.

Profit Distribution



Annual Profits


48.8M
2006/07
61.1M
2007/08
67.2M
2008/09
60.2M
2009/10
64.1M
2010/11

Social Responsibility

Sponsorship

The guiding principle, Wîtaskêwin, speaks to sharing the land or sharing resources. This value guides us to give back to the communities where we live and operate.

SIGA's community relations sponsorship program provides a $1.3M annual investment into charitable and non-profit based organizations in Saskatchewan. SIGA continues to make a positive impact through its investment in its targeted sectors. These sectors include Education/Training, Health and Well-being, Sports and Recreation, Business/Tourism, and Arts and Culture. With a focus on youth, SIGA continues to make a difference in the quality of life for the socially, physically and economically disadvantaged as well as those with special needs.

In 2010/11, SIGA contributed to hundreds of community organizations, including Children's Health and Hospital Foundation, YWCA, Camp Circle O' Friends, Saskatchewan First Nations Winter Games, Wicihitowin Foundation, Battleford's Union Hospital Foundation, Ronald McDonald House, Drivin' for Prostate – St Paul's Hospital Foundation, FSIN Pow-Wow, Children's Haven, Northern Saskatchewan International Children's Festival, Saskatchewan Abilities Council and many others.

CHILDREN'S HOSPITAL FOUNDATION OF SASKATCHEWAN

The Children's Hospital Foundation of Saskatchewan is the sole foundation responsible for fundraising for the new Children's Hospital of Saskatchewan. The new provincial hospital will serve children from across the province, offering leading edge healthcare equipment and technology, research programs and innovation, with a focus on family care. SIGA's contribution of $500,000 has been designated towards the needs of women in the ante partum unit. This unit will provide care to women with complex obstetrical complications such as pre-term labour, unstable diabetes, hypertension, medical induction of labour and miscarriages. The new children's hospital will benefit families, mothers and children from across the province for years to come.

2010 SASKATCHEWAN FIRST NATIONS WINTER GAMES - SASKATOON TRIBAL COUNCIL

Over 3,500 highly skilled First Nation athletes competed in the 2010 First Nations Winter Games in Saskatoon from April 5 to 10. The Saskatoon Tribal Council (STC) hosted the prestigious youth sporting event where athletes from Saskatchewan's ten tribal councils and independent First Nation communities tested their athletic abilities. The athletes not only competed in various sporting events that included volleyball, badminton, curling, broomball and hockey, but also left the games with the long lasting benefits of camaraderie, teamwork, a sense of pride, and relationships that will last a lifetime. SIGA has been a supporter of the First Nations Winter Games since SIGA opened its doors in 1996.

RIDER GAME DAY

On July 31, 2010, SIGA sponsored the Saskatchewan Roughriders for the 14th annual Rider Game Day. We invited over 300 children and youth as well as First Nations Veterans to a barbeque in the end zone and to watch the game. Many of these youth never have an opportunity to go to the games and had a lot of fun showing their Rider pride.

CHILDREN'S WISH FOUNDATION - EXILE ISLAND

In April, the Children's Wish Foundation invited SIGA to participate in Exile Island, a fundraiser themed after the popular Survivor TV show. Exile Island challenged ten companies to each raise enough funds to grant one child with a life threatening or debilitating illness a wish. SIGA was assigned a wish child: 11 year old Robyn.

SIGA's fundraising challenges ran from April 19 to May 17. The SIGA family worked together to not only meet a common goal, but exceeded all expectations. We barbecued, spent time as GM for the day, gave up our spare change, and took pies in the face to grant Robyn her special wish.

At the final event on May 20, SIGA's ten brave warriors, with SIGA President and CEO Zane Hansen as the tribe's leader, faced heat and rain, hail and bugs. They ate raw fish, head cheese, spam and even pig brains. They solved puzzles, raced on skis, sang a song, and hauled water from the river.

Victory was a result of the hard work and effort from all the SIGA staff to raise an incredible $45,722.48. In total, all ten competing companies raised over $160,000 which was enough to grant 16 wishes. SIGA alone was responsible for granting 4.5 of them. The true winners of the day were the wish children. Robyn and her family were there to cheer the Witaskewin Warriors on and they had this message to send: "Thank you for your generous support and for making my wish come true. And don't say it was nothing, because it meant everything to me."

But granting Robyn's wish, raising over $45,000, and winning the Immunity Idol weren't the only perks to participating in this corporate challenge. Robyn's story was touching, and inspired all 2100 SIGA employees to unite together under one cause. The camaraderie, teamwork, and sense of pride experienced by employees was clearly evident. Getting involved in Exile Island was a perfect fit with SIGA's values. The SIGA Witaskêwin Warriors fought hard to share success and grant a wish to children in need.

In 2010-2011, SIGA also supported organizations and charitable events through our corporate relations programs. Donations like corporate table purchases, golf-hole sponsorships, logoed merchandise for silent auctions and prizes, also support the fundraising efforts of hundreds of organizations across the province.

Play Responsibly

As a responsible corporate citizen, SIGA has made a commitment to our customers, employees, stakeholders and suppliers to advocate the responsible use of its gaming products and to minimize the potential for harm.

Responsible gaming continues to be a priority for the organization. Responsible Gaming Information Kiosks have been operational at all SIGA casinos since September 2009. The Kiosks provide education and awareness for casino guests. SIGA also has a dedicated person in its Central Office who oversees the Responsible Gaming program.

SIGA's proactive approach to responsible gaming includes:

- Three levels of staff training
- Responsible Gaming Program development
- Responsible Gaming research
- Responsible Gaming information on the website
- Play Responsibly tagline
- Self Exclusion program
- Promoting awareness of the Problem Gambling Helpline and treatment programs
- Responsible service of alcohol
- Financial Support to problem gambling organizations. $2.25 million allocated annually to the First Nations Addictions Rehabilitation Foundation (FNARF).
- Partnerships with support agencies at the local, provincial and national level – SaskHealth, Gamblers Anonymous, SaskGaming, Saskatchewan Partnership for Responsible Gaming, Canadian Mental Health Association
- Responsible Gaming kiosks that provide information in an interactive format, so customers can make informed gaming decisions
- Brochures

Training our employees in Responsible Gaming is a key area of the Responsible Gaming strategy. Two levels of training are provided to all staff with the third level under review and development. Responsible Gaming Level One is provided for all staff during their orientation and Responsible Gaming Level Two is scheduled at the casinos throughout the year for all supervisory positions. The training provides information on SIGA's responsible gaming policy, basics on how the games work, gambling behaviour, and staff responsibility in the responsible gaming program. Responsible Gaming Level Three training will feature a more comprehensive approach to informed decision making and will incorporate best practices when dealing with patrons who may be experiencing problems.

2010 SIGA SCHOLARSHIP AWARDS

In November 2010, SIGA announced the winners of the 2010 SIGA First Nation Scholarship Awards. $25,000 is available annually to First Nations students in Saskatchewan to assist them in their educational pursuits. In total, 22 First Nations students from across the province were awarded scholarships.

The SIGA First Nations Scholarships Awards program provides opportunities to encourage education and continued learning. The program also helps students successfully achieve career goals within SIGA and the broader community. SIGA developed the scholarship program to address fields where recruiting has traditionally been a challenge.

Two $5,000 scholarships are awarded to students in Information Technology, Commerce or Hospitality and Tourism Management. In addition, two $2,500 scholarships are awarded to students studying Communication or Electronics and ten $1,000 scholarships are awarded to eligible students in any other field.

The SIGA scholarship selection committee focused on the students' commitment to their chosen field, level of community participation within cultural events through volunteerism and the individual's financial needs.

SIGA VOLUNTEER PROGRAM

SIGA has continued supporting community initiatives by developing an employee owned and driven volunteer program. The program includes coordination of the Volunteer Program Advisory Committee, recruiting local site volunteer coordinators and committees, and the designation of rewards for volunteers including Volunteer T-shirts for team Members. SIGA had previously designated volunteer pilot programs at two locations: Northern Lights Casino and Living Sky Casino. Community partners were chosen for these two pilot locations.

SIGA employees volunteer for many causes in their communities. SIGA's Volunteer Program demonstrates SIGA's commitment to Building Success in our communities.

Our Operations

Saskatchewan Indian Gaming Authority casinos provide exceptional entertainment value through the excitement of all the latest gaming products in addition to a unique brand of traditional First Nations hospitality and service.

Visitation increased once again this year at SIGA casinos, and as a result of this and an organization-wide focus on improving efficiency and managing cost, the organization met projections in both visits and financial results. The casinos welcomed over 4.2M guests while surpassing revenues of $60M in 2010/2011 for the fourth consecutive year. This past year, SIGA continued to reinvest in its existing properties, including expansions at Dakota Dunes and Northern Lights Casinos, and completion of SIGA's first hotel at the Bear Claw Casino. These investments ensure we provide our customers with an enjoyable facility to visit, while providing our employees with a comfortable working environment.

The six casinos located across Saskatchewan feature 1,870 slot machines, 52 live table games, a full line of food and beverage services, and a live entertainment stage in each facility. SIGA's intent with each casino is to design a modern facility that reflects the region, the people and First Nations tradition. SIGA continues to build and design casinos with features that are rooted in First Nations culture and natural elements reflecting the area. Each of our casinos is different and unique.

As a non-profit gaming and entertainment company, all profits are returned to the people of Saskatchewan. 50% of profits support First Nations communities, 25% supports local community development and 25% is returned to the Provincial Gross Revenue fund.

WILD

Bear Claw

White Bear First Nation
Edward Littlechief, GM

Nestled in the scenic Moose Mountain Provincial Park in southeast Saskatchewan, the Bear Claw Casino & Hotel is SIGA's most historic casino. The casino originally opened in 1993 on the White Bear First Nation near Carlyle, SK. It was shut down in what was a highly contentious and emotional part of history between First Nations and the provincial government regarding gaming in Saskatchewan. The casino re-opened in November 1996 and has been successfully operating ever since.

The Bear Claw Casino includes 30,000 square feet of floor space, which includes 125 slot machines and 4 live table games, Growlers Restaurant, a live entertainment stage and Bear Necessities gift shop.

With the opening of the first SIGA operated 36 room hotel on July 1, 2010, the Bear Claw Casino took on a new direction in gaming for Saskatchewan and SIGA. The interior was completely retrofitted with a new look that stands out from the competition in the Southeast Saskatchewan Area. At the same time as the opening of our new hotel, the newly renovated 60-seat Growlers Restaurant was unveiled, giving the restaurant a new upscale, high-end appeal.

Dakota Dunes

Whitecap Dakota First Nation
Gary Daniels, GM

The magnificent $60M casino opened in August 2007 and is SIGA's largest casino, employing over 500 people. The casino is located on the Whitecap Dakota First Nation, 20 kilometers south of Saskatoon, and was a finalist for best casino design at the National Gaming Conference in Las Vegas in 2008.

The 80,000 square foot entertainment facility offers the excitement of 585 slot machines, 14 live table games and, new for this year, a Touchbet Roulette game featuring 10 stations. The casino also provides the convenience of a deli and restaurant to whet the appetite and a fully functional multi-purpose Tatanka Tipi room which has hosted a variety of conferences and performances. Dionne Warwick, Tom Cochrane, and Nitty Gritty Dirt Band are just a few of the acts that have played the venue.

In March 2011, a leather cutting ceremony was held at Dakota Dunes Casino to mark the grand opening of the newly renovated and expanded smoking room. The 5,000 square foot $3M expansion addresses an increased demand in the casino, and allows us to improve the air quality for our patrons and our employees. The project involved expanding the gaming floor, as well as adding a dedicated washroom and a full service bar.

HAPPY DAYS
ROYAL FLUSH
ROYAL FLUSH W/4
STR. FLUSH
STR. FLUSH W/4
4 OF A KIND
FULL HOUSE
FLUSH
SET

Gold Eagle

Mosquito First Nation
Kelly Atcheynum, GM

Located along the Yellowhead Highway in North Battleford, Gold Eagle opened its doors in March 1996 and is one of the Battlefords areas largest employers, employing 339 local residents.

The 39,000 square feet of floor space includes a large gaming floor, featuring: 285 slot machines, 8 live table games, the Kihiw restaurant, and the Gold Ridge Centre, the casino's multi-purpose room.

The Gold Ridge Centre continues to play a major role in the casino's ongoing success, lending space for meetings, weddings, entertainment/shows, various promotions, and conferences. This venue has hosted a variety of entertainment acts in the past including Canadian rockers April Wine and Prism.

Improvements through SIGA's reinvestment program are ongoing at the casino. Last year, a new HVAC unit to improve air quality at the casino was installed, a new shuttle bus service was added, and renovations to the gaming floor were completed. These improvements continue to enhance the entertainment experience for our customers.

Living Sky

Nekaneet First Nation
Charles Ryder, GM

In partnership with the File Hills Qu'Appelle Tribal Council, SIGA entered its sixth and newest market late in 2008. The $35M casino opened to the public on December 29th in Swift Current. This new modern casino with a circular gaming floor offers 130 slot machines, 8 live table games and a delicious menu in Horizons Restaurant. The casino is conveniently located along the Trans Canada highway, with more than a million vehicles passing by annually.

In partnership with the community, the Living Sky Casino opened the state-of-the-art performing arts and entertainment centre known as "Sky Centre" in February 2009. The casino played host to the legendary Wayne Newton as part of its official grand opening ceremonies. The Sky Centre has been a welcome addition and has been well received by the community.

In March 2011, Nekaneet First Nation obtained creation of an urban reserve in Swift Current. The casino is on Nekaneet First Nation land, and therefore subject to the bylaws that the First Nation has in place. In line with our business model for our other casinos, the enclosed, ventilated smoking room at the Living Sky Casino opened on March 29, 2011, and as part of our commitment to providing staff and patrons with the most comfortable environment available, most of the gaming floor remains a clean-air facility.

$38,562.35
$338.5
$1,450.8
$1.45
SIGNALS

Northern Lights

Peter Ballantyne Cree Nation
Richard Ahenakew, GM

The Northern Lights Casino is one of the primary entertainment destinations in western Canada. Located in what is known as the gateway to the north, the casino boasts 525 slot machines and the excitement of 11 live table games.

The 47,000 square foot facility offers a large gaming floor, the North Star restaurant and the award-winning Star Light lounge. Various well-known artists have found their way to the live stage at the Northern Lights Casino over the past 15 years.

The casino has undergone a number of renovations to stay new and modern for the over one million guests who visit each year. The casino recently completed its parking lot expansion, and in January 2011, opened the doors to a new 4,500 square foot addition to the south side of the casino. The expansion holds 203 slot machines. In addition to the casino expansion, major renovations of the existing casino are also underway. These renovations include painting the exterior of the building, new carpet, new interior wall finishes and upgrades to the Starlight Lounge. With the expansion opening, the existing gaming floor becomes smoke free and smoking is only allowed in the Starlight Lounge and in the new enclosed expansion area.

The Prince Albert casino opened in 1996. The casino is one of Prince Albert's largest employers with over 440 employees.

Painted Hand

Kahkewistahaw First Nation
Jonathan Pasap, GM

In March 2009, the Painted Hand Casino made the move into a new $30M building. The 43,000 square foot facility includes a large gaming floor with 220 slot machines and 7 live table games. The uniquely sculpted circular gaming floor includes a deli, bar lounge, fabulous restaurant and multi-function facility, known as the Parkland Room. Free valet parking and shuttle service were added to improve convenience and the overall experience for visitors.

Over the past decade, the Painted Hand Casino has become one of the top entertainment attractions in east central Saskatchewan. The casino has also been a large contributor to local events in the area, and is a proud member of the Yorkton community.

In 2010, the casino unveiled one of the largest bronze commissions in Saskatchewan: the "Counting Coup" sculpture. The "Counting Coup" statue is an enlargement of a work created by accomplished Saskatchewan First Nations artist Lionel Peyachew. With a concept based on the casino's name, the statue is prominently displayed in front of the main entrance at the Painted Hand Casino.

The new modern facility is a joint project with the Yorkton Tribal Council and is conveniently located across the street from Yorkton's Gallagher Centre. The casino is one of Yorkton's largest employers, with over 261 local employees.

Building Success

Creating a better tomorrow for our people

STRATEGIC PLANNING OVERVIEW

In 2009, SIGA introduced a strategic planning process which lengthened our planning horizon to five years. This is a new process for SIGA, and it continues to evolve as management and the Board utilize it and communicate to our stakeholders our direction and priorities for the next five years. This comprehensive plan ensures SIGA's future success and development to continue as a leading First Nations gaming organization.

The foundation of our strategy is based on ensuring that three strategic themes are well communicated, understood, and executed. These strategic themes ensure we have a clear focus on providing *Customer Service Excellence*, and that we will continue to *Grow and Develop our Business* as we strive for *Organizational Excellence* in all that we do.

To live our Mission and achieve our Vision, SIGA has developed a customer strategy that, when executed, will result in sustainable net income and First Nations employment. The strategy is designed to utilize the skills and talents of our people by providing inspirational leadership and the support of an organizational culture that reflects our guiding principles and best business practices.

SIGA is using a highly regarded model of planning known as the Balanced Scorecard. This performance management tool helps us ensure that the operational activities and initiatives are aligned with the objectives of the company in terms of vision and strategy. By balancing financial performance, customer expectations, operational processes and human resource capital, the Balanced Scorecard provides us with a more comprehensive view of our business.

The strategy begins with a foundation of the right people working in a positive environment. This enables SIGA to improve business processes, thereby creating a better experience for our customers, which delivers positive benefits to our shareholders. Through our people, we will build internal capabilities to deliver to our customers an outstanding entertainment experience that will generate the outcomes required by our shareholders by 2015.

The following table represents an overview of SIGA's strategic plan for 2010-2015.

Shareholder Perspective

WHAT ARE THE OUTCOMES EXPECTED BY OUR OWNERS?

Strategic Objectives	Performance Indicators	Progress/Results/Measure
Optimize Net Income	Revenue	$259,821,502
	Net Income	$64,094,171
Grow & Develop First Nations Employment	Total number of First Nations Employees	63% of our employees are First Nations (1,334)

Customer Perspective

WHAT ARE OUR CUSTOMERS LOOKING FOR?
Our strategy is "customer intimacy"

Strategic Objectives	Performance Indicators	Progress
Entertainment Experience	Become the first choice entertainment destination for customers by offering unique entertainment options in the markets we serve.	Focus groups, guest surveys and employee feedback conducted. SIGA Box Office implemented. SIGA Casinos in general rated very high for the measurements for this objective and is the first or second choice for entertainment at each location.
Recognition and Appreciation	Value the contribution of every customer through personal interaction. Guest Satisfaction target was 36.5% of guests being extremely satisfied.	Increased visits and increased Players Club Membership. Guest Satisfaction was 42%; 5.5% above targets.
Quality Value Priced Dining	Be recognized for providing consistent, high quality dining options that meet the expectations of each of the market segments we serve and are rated by our customers as providing exceptional value for the price charged.	Standardized menu implemented. Guest surveys indicate a very high satisfaction level.
Memorable Facilities & Convenient Services	Be recognized as the highest quality entertainment facility in each market we operate in by incorporating customer convenience into the services we provide.	Surveys showed that guest were very appreciative that all casinos were found to be attractive, clean and enjoyable. Construction completed on Bear Claw Hotel, SIGA's first fully integrated destination facility. Dakota Dunes and Northern Lights Casino expansions completed.

Internal Perspective

WHAT SERVICES DO WE NEED TO PROVIDE TO EXCEL?

To achieve our desired outputs, SIGA will focus on several business process enhancements that are grouped in three primary themes: Customer Service Excellence, Grow and Develop the Business, and Organizational Excellence.

	Strategic Objectives	Performance Indicators	Progress
Customer Service Excellence	Tend to VIP Customers	Recognize the importance of customers with a high value through segmented pricing, promotion, and customer service standards.	First Nations hospitality program. Increased number of VIP interactions.
	Ensure Exciting Entertainment	Create a winning atmosphere by celebrating wins and engaging customers with exciting and innovative promotions and events.	Over 398 entertainment events held. Two annual SIGA-wide events (Poker and Slot tournament). Players Club Membership has grown to over 260,000 Members. A dynamic variety of promotions and activities held at each casino.
	Know the Customer	Developing psychographic and demographic profiles of our customers will ensure that customer's wants and desires are captured, analyzed and integrated as a regular part of our decision-making process.	Multiple customer interfaces. Implemented a comprehensive research component to establish benchmarks, quarterly and bi-annually.
	Customer Service Technology	Utilize technology to enhance the delivery of customer service.	Planned enhancements to the Players Club kiosks for ease of use and quick service.
Development	First Nations Economic Development	SIGA will pursue business opportunities with First Nations partners.	$19M in goods and services paid to First Nations companies to date.
	Product Development	To research and develop gaming related products and services that will add value to our customers.	Two new products or services introduced this year.
Organizational Excellence	Reputation for Excellence	Ensure SIGA maintains the highest standards for gaming integrity, internal controls, and corporate governance to ensure a high standard of stakeholder and consumer confidence.	Met or exceeded targets for public opinion polling. Regular internal auditing conducted.
	Operational efficiency	Increasing the efficiency of key business processes to optimize productivity and income.	Met targets to reduce salaries and benefits budget by controlling variable labour.

Learning & Growth

OUR MOST IMPORTANT RESOURCE IS OUR PEOPLE

For SIGA and our strategic plan to be successful we must invest in our most important resource – our people.

Strategic Objectives	Performance Indicators	Progress
Talented workforce	Attract, retain, develop and reward talented individuals that can become integrated into high performance teams.	Increased employee awareness of Career Counsellor and Personal Development Planning. Focus on delivering core training to employees.
Inspirational Leadership	Support and mentor employees within SIGA to develop the leadership competencies required by the organization to motivate and inspire teams to accomplish SIGA's vision. Create an alignment in SIGA's educational, experiential and compensation programs to recognize and reward individual skills and performance.	Over 5000 learning and development events. Exceeded targets in employee satisfaction surveys, indicating a high percentage of employees who trust their manager, and feels that their manager encourages initiative and new ideas.
Live SIGA's culture	Support a culture that celebrates our First Nations values/traditions and engages employees to contribute to the goals and objectives of a leading First Nations organization.	Employer Supported Volunteer Pilot Program launched at NLC and LSC. Employee participation targets achieved. In process of rolling out to other sites.
Modern technological infrastructure	Maintaining a modern technical infrastructure will ensure that SIGA maintains a competitive advantage through new product introductions, efficient operations, access to actionable information and risk mitigation.	Significant percentage of employees agree that SIGA provides the technology that allows them to do their job.

Key Risks

RISK MANAGEMENT

At SIGA, business risk is defined as the degree of exposure associated with the achievement of key strategic, financial, organizational and process objectives in relation to the effectiveness and efficiency of operations, the reliability of financial reporting, compliance with laws and regulations, and the safeguarding of assets within an ethical organizational culture.

Principal risks and uncertainties that could affect SIGA's future business results going forward is of primary concern.

RISK MANAGEMENT GOVERNANCE STRUCTURE

Although the SIGA Board is ultimately accountable for overseeing risk management within the Authority as a whole, it has assigned responsibility to the Audit & Finance Committee to oversee the Authority's risk assessment and risk management processes. SIGA senior executives are responsible for ensuring key business risks are identified, defined and prioritized. Executive risk owners are engaged and charged with risk mitigation within limits established by the SIGA Board of Directors. This data is compiled in a corporate risk profile that is reported to the Audit & Finance Committee on a quarterly basis. Results of the quarterly risk and control assessment are incorporated into the development strategic planning process.

Business Risks

There are a range of factors that may impact SIGA's results. Principal risks that could negatively affect our results and performance include:

STRATEGIC RISKS

Risk to Reputation – We recognize damage to reputation as the most severe risk SIGA faces. Our efforts to mitigate reputation risks include continual building of goodwill by effective communication with stakeholders, commitment to sustainability, transparency, leading-edge corporate governance and best practices.

Economic Slowdown – Changes in the economy impact the amount of disposable income people have to spend on entertainment, resulting in reduced gaming revenues. SIGA monitors the external environment and the individual performance of each property.

FINANCIAL RISKS

Liquidity Risk – The risk that SIGA is unable to meet its financial commitments as they become due or can only do so at excessive costs. SIGA manages its cash resources based on financial forecast and anticipates cash flows.

Theft of Assets – We recognize the extreme importance of maintaining strong controls over the safeguarding of cash and cash equivalents, as specific to the gaming industry. SIGA manages these risks through the design of internal controls to mitigate such occurrences.

ORGANIZATIONAL & PROCESS RISKS

Risk with Loss of Key Personnel – SIGA recognizes the impact to the organization if there was a loss of key personnel. In order to mitigate the impact of such a loss, executive and senior management succession plans are in place.

Information Risks – SIGA recognizes information for decision making requires accurate, complete, and timely reporting of financial and operational performance. SIGA manages these risks through continual evaluation of the internal controls over financial reporting, for new and existing systems.

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Auditor's Report

TO THE MEMBERS OF THE SASKATCHEWAN INDIAN GAMING AUTHORITY INC.

We have audited the accompanying financial statements of the Saskatchewan Indian Gaming Authority Inc., which comprise the balance sheet as at March 31, 2011, and the statements of gaming operations, deficit, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

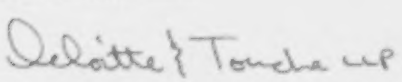
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Saskatchewan Indian Gaming Authority Inc. as at March 31, 2011, and its financial performance and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants



Saskatoon, Saskatchewan
June 10, 2011

Balance Sheet
As at March 31, 2011

	2011	2010
CURRENT ASSETS		
Cash	$ 23,615,312	$ 23,501,601
Short-term investments	30,852,377	33,820,206
Accounts receivable (Note 6)	1,926,309	2,105,135
Inventory (Note 3)	602,593	553,174
Prepaids	1,597,464	1,343,484
	58,594,055	61,323,600
SOFTWARE (Note 8)	1,224,688	1,671,987
CAPITAL ASSETS (Note 7)	119,096,361	121,853,797
	$ 178,915,104	$ 184,849,384
CURRENT LIABILITIES		
Due to Saskatchewan Liquor and Gaming Authority	$ 46,136,295	$ 51,274,319
Accounts payable and accrued liabilities (Note 10)	19,036,659	17,019,861
Current portion of long-term debt (Note 11)	4,970,718	5,497,985
Current portion of capital lease (Note 12)	852,693	749,871
	70,996,365	74,542,036
LONG-TERM DEBT (Note 11)	63,249,304	67,600,587
CAPITAL LEASE OBLIGATION (Note 12)	44,669,435	42,706,761
INTEREST RATE SWAP LIABILITY (Note 11)	5,147,896	5,492,969
	184,063,000	190,342,353
COMMITMENTS (Note 13)		
CONTINGENCIES (Note 16)	–	
DEFICIT RESULTING FROM UNREALIZED LOSSES ON INTEREST RATE SWAPS	(5,147,896)	(5,492,969)
	$ 178,915,104	$ 184,849,384

See accompanying notes to the financial statements

APPROVED BY THE BOARD

Director

Director

Statement of Gaming Operations
Year Ended March 31, 2011

	2011	2010
REVENUE	$ 259,821,502	$ 254,222,900
COST OF SALES	14,755,347	15,475,972
NET REVENUE	245,066,155	238,746,928
EXPENSES (Note 1)		
Salaries and benefits	81,630,836	77,982,064
General and administrative (Schedule 1)	46,701,956	45,660,034
Other operating (Schedule 2)	24,316,836	25,086,292
Advertising, promotion and sponsorships	20,534,733	22,141,562
Payment to Indigenous Gaming Regulators Inc. (Note 13)	3,232,128	2,911,824
Payment to Saskatoon Prairieland Park Corporation (Note 13)	2,600,004	2,600,004
Building repairs and maintenance	1,955,491	2,124,409
	180,971,984	178,506,189
INCOME DUE TO SASKATCHEWAN LIQUOR AND GAMING AUTHORITY (Note 1)	64,094,171	60,240,739
UNREALIZED GAIN ON INTEREST RATE SWAPS (Note 11)	345,073	4,866,822
NET INCOME BEFORE DISTRIBUTION TO SASKATCHEWAN LIQUOR AND GAMING AUTHORITY (Note 1)	$ 64,439,244	$ 65,107,561

See accompanying notes to the financial statements

Statement of Deficit
As at March 31, 2011

	2011	2010
DEFICIT		
Balance, beginning of year	$ (5,492,969)	$ (10,359,791)
Unrealized gain on interest rate swaps (Note 11)	345,073	4,866,822
Balance, end of year	$ (5,147,896)	$ (5,492,969)

See accompanying notes to the financial statements

Statement of Cash Flows
Year Ended March 31, 2011

	2011	2010
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Net income before distribution to Saskatchewan Liquor and Gaming Authority (Note 1)	$ 64,439,244	$ 65,107,561
Items not involving cash:		
Amortization	13,900,454	12,913,938
Unrealized gain on interest rate swaps (Note 11)	(345,073)	(4,866,822)
Change in non-cash operating working capital:		
Accounts receivable	178,826	1,035,399
Inventory	(49,419)	65,949
Prepaids	(253,980)	653,743
Accounts payable and accrued liabilities	2,016,798	(5,663,640)
Payments to Saskatchewan Liquor and Gaming Authority (Note 9)	(69,232,195)	(42,320,371)
	10,654,655	26,925,757
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Long-term financing advanced	–	11,078,330
Repayment of capital lease obligation	(781,802)	(666,212)
Repayment of long-term debt	(4,878,550)	(3,594,540)
	(5,660,352)	6,817,578
CASH FLOWS USED IN INVESTING ACTIVITIES		
Purchase of software	(22,638)	(18,296)
Purchase of capital assets	(7,825,783)	(8,753,591)
	(7,848,421)	(8,771,887)
(DECREASE) INCREASE IN CASH POSITION	(2,854,118)	24,971,448
CASH POSITION, BEGINNING OF YEAR	57,321,807	32,350,359
CASH POSITION, END OF YEAR	$ 54,467,689	$ 57,321,807
Cash consists of:		
Cash	$ 23,615,312	$ 23,501,601
Short-term investments	30,852,377	33,820,206
	$ 54,467,689	$ 57,321,807
Supplemental Information:		
Cash interest paid	$ 9,725,004	$ 9,936,527

See accompanying notes to the financial statements

1. GENERAL INFORMATION

Saskatchewan Indian Gaming Authority Inc. ("SIGA") is incorporated under the *Non-profit Corporations Act, 1995* of Saskatchewan as a Charitable Corporation. The Federation of Saskatchewan Indian Nations ("FSIN") owns the only issued Class A Membership in SIGA. Class B Memberships in SIGA were issued to each of ten Tribal Councils in Saskatchewan that are recognized by the Saskatchewan Indian Gaming Commission of the FSIN as well as one independent member. The Government of Saskatchewan and the FSIN made a Framework Agreement in 2002 that authorizes SIGA to operate casinos. SIGA operates six casinos in accordance with the 2002 Casino Operating Agreement ("Agreement") with Saskatchewan Liquor and Gaming Authority ("SLGA"). SLGA is responsible for the overall conduct and management of the slot machines in those casinos as required under The Criminal Code of Canada. Under the Agreement, SIGA is entitled to withhold the casinos' operating expenses, incurred in accordance with the operating policies and directives approved by SLGA, from slot machine revenues. SIGA is required to deposit the remainder into a trust account for SLGA in accordance with the procedures and formulas specified in the Agreement as outlined below. Under the Agreement, SIGA is entitled to recover, in any year, any net loss from the operation of licensed table games and ancillary operations from the net income earned from the operation of slot machines. The Agreement provides for SIGA to use any net income from the operation of licensed table games for charitable or religious objects or purposes. The Agreement expires on June 10, 2027.

The Agreement also provides for SIGA to remit to SLGA the net income from the operation of the slot machines in the SIGA casinos. More specifically, net income from the operation of slot machines is remitted to SLGA in accordance with a formula as defined in the Agreement. This formula provides for SIGA to remit to SLGA, on a weekly basis, one-half of the amount by which actual slot machine gaming revenue exceeds one-fifty-second of SIGA's annual budget. Shortfalls in weekly slot machine gaming revenue as compared to budget are recoverable against future remittances. The remaining one-half of the amount determined above is remitted to SLGA within one-hundred and eighty days of the applicable week. Pursuant to the Agreement, if, at the end of any operating year, SIGA has not been fully reimbursed for amounts to which it is entitled for the operation of casinos, such amounts may be recovered from future operations. SIGA is allowed to retain $5,000,000 as a capital reserve for the sole purpose of acquiring capital assets.

Also, under the Agreement, SIGA has granted a first charge security interest on all its present and after acquired assets to SLGA to secure contractual obligations of SIGA under the Agreement. However, the Agreement requires that upon joint written request by SIGA and its lenders, SLGA shall postpone such security in favour of the lenders who require a prior charge relating to funds lent to SIGA for the financing of its operations carried out in accordance with the Agreement.

On June 11, 2002, the Government of Saskatchewan and the FSIN signed a new gaming Framework Agreement which expires on June 10, 2027. The Government must distribute, in accordance with the provisions of the Framework Agreement, the income remitted to SLGA. Under the provisions of the 2002 Framework Agreement, the Government of Saskatchewan, as represented by the Minister responsible for SLGA, is entitled to recover its proportion of expenses that SLGA determines are not in accordance with the approved operating policies and directives from the future amounts payable to the First Nations Trust Fund.

Effective for the year ended March 31, 2008 and subsequent years, the Casino Operating Agreement between SLGA and SIGA was amended to exclude unrealized gains and losses on interest rate swaps from the calculation of net Casino profits payable to SLGA.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). The following is a summary of significant accounting policies:

INVENTORY

Inventory is recorded at the lower of cost and net realizable value. The cost of inventory is determined using the most recent cost.

FOREIGN CURRENCY

Monetary assets and liabilities denominated in foreign currencies are translated at the year-end exchange rates. Revenues and expenses are translated at rates of exchange prevailing on the transaction dates. Translation gains and losses on foreign currency denominated monetary items are taken into income in the current year.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CAPITAL ASSETS

Capital assets are recorded on the balance sheet at cost. Amortization is recorded in the accounts on a straight-line basis commencing in the month the asset is put in use, at rates expected to amortize the cost of the assets over their estimated useful lives as follows:

Asset	Rate
Leasehold improvements	lesser of the useful life of the asset and term of the lease
Casino development	term of the lease
Office furniture and equipment	5 years
Security equipment	5 years
Signage and interior design	5 years
Gaming tables and equipment	5 years
Restaurant equipment	5 years
Coin handling equipment	5 years
Automobiles	4 years
Office module	5 years
Computer equipment	5 years
Artwork	5 years

SOFTWARE

Specified intangible assets (software) are recognized and reported apart from goodwill. Intangible assets recognized separately from goodwill and subject to amortization are recorded at cost and amortized using the straight-line method over one year, based upon managements best estimate of the useful life of the asset.

ASSET IMPAIRMENT

SIGA reviews both long-lived assets to be held and used and identifiable intangible assets with finite lives whenever events or changes in circumstances indicate that the carrying amount of such assets may not be fully recoverable. Determination of recoverability is based on an estimate of undiscounted future cash flows resulting from the use of the asset and its eventual disposition. Measurement of an impairment loss for long-lived assets and certain identifiable intangible assets that management expects to hold and use is based on the fair value of the assets, whereas such assets to be disposed of are reported at the lower of carrying amount or fair value less costs to sell.

SLOT AND TABLE REVENUES

Slot and table revenues represent the net win from those gaming activities calculated as the difference between amounts wagered and prizes paid by the casino. Slot and table revenues are net of accruals for anticipated payouts of progressive jackpots.

COMMITMENT OF NET PROCEEDS OF TABLE OPERATIONS

Liabilities are recorded when amounts to be distributed are approved by the Board of Directors.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ALLOCATION OF EXPENSES

Table game operations

Costs allocated to table game operations include actual direct expenses, and an allocation of indirect site expenses based on the percentage of gross table revenue to total revenue on an individual casino site basis.

Central office costs are allocated to table game operations based on a percentage of gross table revenue to total revenue. These central office costs are then allocated to each casino site based on the percentage of each casino site's table net income to all casinos' table net income before the allocation of indirect site expenses.

Slot machine operations

Costs allocated to slot machine operations include actual direct expenses, and an allocation of indirect site expenses based on the percentage of gross slot revenue to total revenue on an individual casino site basis.

All remaining central office costs net of table games and ancillary allocations are allocated to slot operations. These central office costs are then allocated to each casino site based on its percentage of casino slot net income net of indirect site expenses.

Ancillary operations

Costs allocated to ancillary operations include actual direct expenses, and an allocation of indirect site expenses based on the percentage of gross ancillary revenue to total revenue on an individual casino site basis.

Central office costs are allocated to ancillary operations based on a percentage of gross ancillary revenue to total revenue. These central office costs are then allocated to each casino site based on the percentage of each casino site's ancillary net income to all casinos' ancillary net income before the allocation of indirect site expenses.

PROMOTIONAL ALLOWANCE

SIGA offers a customer loyalty program to its patrons. As part of the program, Members accumulate points based on amounts wagered on slot machines. Members can redeem their points for cash. SIGA records the points accumulated as a liability and a promotional allowance.

PENSION EXPENSES

SIGA's matching contributions to the defined contribution pension plan for employees are recorded as expenses are incurred.

SHORT-TERM INVESTMENTS

Short-term investments consist of investments in a Canadian money market fund and two guaranteed investment certificates. The money market fund earns interest at an annual rate of 1.00%. The first guaranteed investment certificate earns interest at an annual rate of 1.04% and matures on October 2, 2011. The second guaranteed investment certificate earns interest at an annual rate of 1.47% and matures on March 25, 2012.

USE OF ESTIMATES

The preparation of financial statements in accordance with GAAP requires management to make estimates that affect the reported value of assets and liabilities and the disclosure of contingent liabilities and commitments at the date of the financial statements and the amounts of revenues and expenses for the year then ended. Significant items subject to estimates include the carrying amounts of capital assets and underlying estimations of useful lives, certain accrued liabilities, and the derivative liability. Actual results could differ from those estimates.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INCOME TAXES

SIGA was incorporated under The Non-Profit Corporations Act of Saskatchewan and is not subject to income tax under the provision of paragraph 149(1)(1) of the Income Tax Act.

SIGA also pays Goods and Services Tax and Provincial Sales Tax to government agencies and claims input tax credits on its ancillary operations.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below. Cash is classified as held-for-trading and is recorded at fair value. Short-term investments are classified as held-for-trading and are recorded at fair value. Cost approximates fair value for these short-term investments. Accounts receivable are classified as loans and receivables and are recorded at amortized cost. Amortized cost approximates fair value due to the short-term nature of these instruments. Accounts payable and accrued liabilities are classified as other liabilities and are recorded at amortized cost. Due to SLGA is classified as other liabilities and is recorded at amortized cost. Amortized cost approximates fair value due to the short-term nature of these instruments. Long- term debt is classified as other liabilities and is recorded at amortized cost. Fair value information is disclosed in Note 11. In order to manage its interest rate risk exposure, SIGA entered into separate interest rate swap arrangements for the Dakota Dunes, Living Sky and Painted Hand construction projects on December 12, 2007. These arrangements fixed the interest rates for the loan for each construction project at 4.94%, 5.09% and 5.09% respectively over the term of the loans.

These interest rate swaps are classified as held-for-trading and are recorded at fair value. SIGA does not have any outstanding contracts or financial instruments with embedded derivatives that are required to be separately valued. Regular way purchases and sales of financial assets are accounted for at their trade date.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of a financial instrument is the amount of consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act. Fair values are determined by reference to quoted bid or asking prices in an active market. In the absence of an active market, SIGA determines fair value based on internal or external valuation models, such as discounted cash flow analysis or using observable market based inputs (bid and ask price) for instruments with similar characteristics and risk profiles.

SIGA classifies fair value measurements recognized in the balance sheet using a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value measurements are classified in the fair value hierarchy based on the lowest level input that is significant to that fair value measurement. This assessment requires judgment, considering factors specific to an asset or a liability and may affect placement within the fair value hierarchy.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FUTURE ACCOUNTING CHANGES

In February 2008, the Canadian Accounting Standards Board confirmed that publicly accountable enterprises are required to adopt International Financial Reporting Standards ("IFRS"s) in place of GAAP for interim and annual reporting in the fiscal year beginning on or after January 1, 2011, including comparative figures for the prior year. Accordingly, SIGA will convert to IFRS effective April 1, 2011 and intends to issue a complete set of financial statements under IFRS for the year ended March 31, 2012. SIGA is currently working on its conversion plan and is in the process of identifying and analyzing the impacts of differences between Canadian GAAP and IFRS relevant to SIGA, and any required changes to the system and business processes. SIGA continues to monitor and assess the impact of the conversion of Canadian GAAP to IFRS.

3. INVENTORY

Inventory totalling $6,172,045 was recognized as cost of sales for the year ended March 31, 2011 (2010 – $6,711,570). No write-downs of inventories were noted for the year ended March 31, 2011 (2010 – $nil), and there were no reversals of write-downs from previous years.

4. UNCOMMITTED NET PROCEEDS OF TABLE OPERATIONS

The Casino Operating Agreement provides for SIGA to use any net income from the operation of licensed table games for charitable or religious objects or purposes. Distributions of funds were made during the year as follows:

	2011	2010
Balance, beginning of year	$ –	$ –
Net loss from table operations (Note 15)	(4,248,236)	(3,755,229)
	(4,248,236)	(3,755,229)
Net loss from table operations allocated to slot operations	4,248,236	3,755,229
Amounts disbursed	–	–
Balance, end of year	$ –	$ –

5. PENSION PLAN

Effective April 1, 1997, SIGA established a pension plan for employees. The plan is a defined contribution plan administered by Great West Life. Substantially all of SIGA's full-time employees participate in the plan. SIGA's financial obligation is limited to matching the required amounts contributed by employees, 6% of salary, which totalled $3,705,265.

6. ACCOUNTS RECEIVABLE

	2011	2010
Accounts receivable	$ 1,307,746	$ 1,958,785
GST input tax credits receivable	299,599	51,607
Advances to suppliers, contractors and employees	318,964	94,743
	$ 1,926,309	$ 2,105,135

7. CAPITAL ASSETS

	Cost	Accumulated Amortization	Net Book Value 2011	Net Book Value 2010
Leasehold improvements	$ 39,742,337	$ 17,773,611	$ 21,968,726	$ 20,237,664
Casino development	101,673,226	15,756,658	85,916,568	85,803,158
Office furniture and equipment	8,391,095	5,630,733	2,760,362	3,687,855
Security equipment	7,392,165	4,730,963	2,661,202	3,263,846
Signage and interior design	5,297,715	3,537,820	1,759,895	2,374,127
Gaming tables and equipment	1,957,786	1,358,051	599,735	773,177
Restaurant equipment	2,108,196	1,606,341	501,855	625,184
Coin handling equipment	1,551,064	1,201,672	349,392	501,188
Automobiles	2,563,975	1,667,447	896,528	988,591
Office module	222,772	61,332	161,440	206,058
Computer equipment	4,255,779	3,180,524	1,075,255	1,301,529
Artwork	562,296	449,582	112,714	141,940
Construction in progress	332,689	–	332,689	1,949,480
	$ 176,051,095	$ 56,954,734	$ 119,096,361	$ 121,853,797

Construction in progress represents costs incurred for capital projects under construction at new and existing casinos. Upon completion, these costs are transferred into the appropriate capital asset category.

Included in casino development above are the follcwing assets under capital lease:

	Cost	Accumulated Amortization	Net Book Value 2011	Net Book Value 2010
Base Building Costs				
- Painted Hand Casino	$ 12,000,000	$ 1,315,069	$ 10,684,931	$ 11,342,466
- Living Sky Casino	16,000,000	1,989,407	14,010,593	14,871,579
- Dakota Dunes Casino	19,804,852	3,340,953	16,463,899	14,474,667
	$ 47,804,852	$ 6,645,429	$ 41,159,423	$ 40,688,712

8. SOFTWARE

	Cost	Accumulated Amortization	Net Book Value 2011	Net Book Value 2010
Software	$ 3,978,062	$ 2,753,374	$ 1,224,688	$ 1,671,987

Computer software is amortized over a one year period. The amortization expense for software for 2011 $469,937 (2010 – $554,736). There were no write-downs of software due to impairments for the year ended March 31, 2011 (2010 – $nil).

9. DUE TO SASKATCHEWAN LIQUOR AND GAMING AUTHORITY

	2011	2010
Net income related to slot operations (Note 15)	$ 80,121,813	$ 75,467,780
Net loss related to table operations (Note 15)	(4,248,236)	(3,755,229)
Net loss related to ancillary operations (Note 15)	(11,779,406)	(11,471,812)
	64,094,171	60,240,739
Balance, beginning of year	51,274,319	33,353,951
Payments to Saskatchewan Liquor and Gaming Authority	(69,232,195)	(42,320,371)
	$ 46,136,295	$ 51,274,319

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

SIGA is required to pay SLGA an amount equivalent to the imputed Goods and Services Tax ("GST") that is payable by SLGA on gaming expenses incurred by SIGA related to its slot machine operations. Included in accounts payable and accrued liabilities are amounts owing to SLGA for GST of $365,497 (2010 – $313,158). Also, $4,912,394 (2010 – $4,093,932) is due to SLGA for slot machine and operating system reimbursement is included in accounts payable and accrued liabilities.

11. LONG-TERM DEBT

NEW CASINO PROJECTS FINANCING

In 2007, SIGA entered into a long-term financing agreement with a financial institution ("Bank") for $79 million to finance all of its new casino projects. The Bank syndicated this financing with a secondary lender to provide SIGA with $20 million. The Bank, as the lead lender, is providing SIGA with the remaining $59 million.

SIGA has drawn on the remaining approved financing to complete the construction of new casinos.

The long-term financing agreement is secured by a general security agreement and mortgage of leasehold interests of SIGA's casinos.

The long-term debt obligations are as follows:

	2011	2010
Construction Facility Tranche B repayable in monthly instalments of $117,762 plus interest at bankers acceptance rate plus 1%, maturity August 2024.	$ 19,077,536	$ 20,419,511
Construction Facility Tranche C repayable in monthly instalments of $88,889 plus interest at bankers acceptance rate plus 1%, maturity August 2024.	14,399,998	15,537,835
Term Loan Tranche D – Fixed Rate repayable in monthly instalments of $165,355 including interest at 5.68%, maturity April 2023.	17,296,962	18,242,183
Term Loan Tranche D – Floating Rate repayable in monthly instalments of $116,667 plus interest at bankers acceptance rate plus 1%, maturity April 2023.	16,916,667	18,316,667
Term Loan Tranche A – Fixed Rate repayable in monthly instalments of $4,460 plus interest at 2.50%, maturity March 2019.	528,859	582,376
	68,220,022	73,098,572
Less current portion	(4,970,718)	(5,497,985)
	$ 63,249,304	$ 67,600,587

11. LONG-TERM DEBT (CONTINUED)

NEW CASINO PROJECTS FINANCING (CONTINUED)

Principal repayments required for the above loans, based on maturity dates, are as follows:

2012	$ 4,970,718
2013	5,087,836
2014	46,907,958
2015	11,253,510

Assuming these facilities are able to be renegotiated at similar terms, the principal payments required would be as follows:

2012	$ 4,970,718
2013	5,087,836
2014	5,155,146
2015	5,226,381
2016	5,301,769
2017 and subsequent	42,478,172

Due to the uncertainty surrounding the terms that would currently be available for debt of similar terms and maturities, fair value information has not been disclosed as fair value cannot be reliably measured.

In order to manage its interest rate risk exposure, SIGA entered into separate interest rate swap arrangements for the Dakota Dunes, Living Sky and Painted Hand construction projects on December 12, 2007. These arrangements fixed the interest rates for the loan for each construction project at 4.94%, 5.09% and 5.09% respectively over the term of the loans. These loan terms are March 2023, March 2024, and March 2024 respectively. The interest rate swap arrangements came into effect for the Dakota Dunes construction project on April 1, 2008 and came into effect for the Living Sky and Painted Hand construction projects on April 1, 2009. A liability of $5,147,896 has been recorded at March 31, 2011 (2010 – $5,492,969), representing the fair value of the instruments. Changes to the fair value are recorded as an unrealized gain or loss in the current period. The notional amount of the interest rate swaps at March 31, 2011, were $16,916,667 for Dakota Dunes, $16,505,061 for Living Sky, and $15,612,778 for Painted Hand.

SIGA has established an unsecured $2,000,000 line of credit with a financial institution. Interest is charged on the line of credit at the financial institution's prime rate plus 1%. At March 31, 2011, no amount is owing on the line of credit (2010 – $nil).

12. CAPITAL LEASE OBLIGATION

On December 23, 2004 SIGA entered into an agreement with STC Casino Holdings Limited Partnership, a related party, for lease of Dakota Dunes Casino on Whitecap Dakota First Nation. Beginning in April 2007, SIGA leased the property from that Partnership for approximately 20 years at an annual cost of $2,248,477. In 2011, there was an addition to this capital lease, for approximately 16 years, at an annual cost of $380,969.

On October 26, 2005 SIGA entered into an agreement with PHC Holdings Limited Partnership, a related party for lease of Painted Hand Casino in Yorkton. Beginning in February 2009, SIGA leased the property from that Partnership for approximately 19 years at an annual cost of $1,646,400.

On January 26, 2006 SIGA entered into an agreement with FHQ Casino Holdings Limited Partnership, a related party, for lease of Living Sky Casino in Swift Current. Beginning in December 2008, SIGA leased the property from the Partnership for approximately 19 years at an annual cost of $2,195,200.

12. CAPITAL LEASE OBLIGATION (CONTINUED)

The minimum lease payments under the capital lease obligation are as follows:

	2011	2010
2012	$ 6,471,046	$ 6,090,077
2013	6,471,046	6,090,077
2014	6,471,046	6,090,077
2015	6,471,046	6,090,077
2016	6,471,046	6,090,077
2017 and subsequent	76,738,887	75,916,079
Total minimum lease payments	109,094,115	106,366,464
Amount representing interest at rates between 12.18% and 13.72%	(63,571,987)	(62,909,832)
Balance of the obligation	45,522,128	43,456,632
Less current portion	(852,693)	(749,871)
	$ 44,669,435	$ 42,706,761

Due to the related party nature of the capital lease obligation, fair value information has not been disclosed as fair value cannot be reliably measured.

13. COMMITMENTS

LEASES

SIGA has obligations under operating leases for buildings, equipment and vehicles. The minimum lease payments required under these operating leases over the next five years are as follows:

2012	$ 5,021,510
2013	4,281,423
2014	3,790,790
2015	3,168,145
2016	3,147,227

The above commitments include amounts committed to related parties of $16,701,588 for years 2012 through 2016.

SLOT MACHINES

The Casino Operating Agreement requires SLGA to supply slot machines and the slot management system to SIGA for use in its casinos and for SIGA to reimburse to SLGA the cost of these machines over the estimated useful life of the equipment. Included in expenses is $12,687,410 (2010 – $13,370,013) for reimbursement of the purchase of slot machines and the slot machine management system. SIGA estimates total costs over the next five years, based on the machines currently in use, as follows:

2012	$ 8,233,944
2013	5,439,701
2014	2,291,873
2015	691,399
2016	196,760

13. COMMITMENTS (CONTINUED)

LETTERS OF CREDIT

SIGA has two letters of credit with First Nations Bank of Canada, $52,500 payable to the City of Swift Current, and $200,000 payable to the City of Yorkton.

OTHER

The Casino Operating Agreement requires SIGA, upon receiving direction from SLGA, to pay to Indigenous Gaming Regulators Inc. ("IGR") the amount of IGR's annual operating budget. SLGA has directed SIGA to pay IGR $3,232,128 for 2011-2012 (2010-2011 – $3,232,128).

SIGA entered into an agreement with Saskatoon Prairieland Park Corporation ("SPPC") regarding the maintenance of a certain level of SPPC's annual income when SPPC closed its casino. SIGA agreed to pay SPPC $2,600,000 annually for 30 years payable in monthly instalments of $216,667. SIGA's obligation under this agreement was effective August 10, 2007.

14. RELATED PARTY TRANSACTIONS

Significant related parties to SIGA include the FSIN, holder of the Class A Membership in SIGA, and entities related to the FSIN (including Saskatchewan Indian Institute of Technologies, First Nations University of Canada, Indigenous Gaming Regulators Inc., Saskatchewan Indian Cultural Centre, and Saskatchewan Indian Equity Foundation). Related parties also include the Tribal Councils of Saskatchewan (and their related entities) that hold Class B Memberships in SIGA. These transactions were made in the normal course of business and have been recorded at exchange amounts agreed upon between the parties.

The following are balances outstanding with related parties at March 31, 2011 with comparison to the previous year:

	2011	2010
Accounts receivable	$ 152,469	$ 116,332
Accounts payable and accrued liabilities	–	4,250

Significant transactions with related parties throughout the year are as follows:

	2011
Capital lease payments (principal and interest)	$ 6,121,825
Building rent and occupancy	8,001,260
Indigenous Gaming Regulators Inc.	3,257,728
Sponsorship	328,810
Other	2,750

There is also a revenue share agreement regarding ATM revenues that are not included above.

Other transactions with related parties and amounts due to/from them are described separately in these financial statements and the notes thereto.

15. SEGMENTED INFORMATION

SIGA operates in three segments – table operations, slot operations and ancillary operations. The following table shows key amounts by segment.

	Slot Operations	Table Operations	Ancillary Operations	Elimination of Intercompany Transactions	Total 2011	Total 2010
Revenues	$ 235,478,726	$ 9,731,320	$ 19,152,490	$ (4,541,034)	$ 259,821,502	$ 254,222,900
Less:						
Promotional allowance	8,583,302	–	–	–	8,583,302	8,764,401
Cost of sales	–	–	6,172,045	–	6,172,045	6,711,571
Net revenue	226,895,424	9,731,320	12,980,445	(4,541,034)	245,066,155	238,746,928
Expenses	146,773,611	13,979,556	24,759,851	(4,541,034)	180,971,984	178,506,189
Income (loss) before the following:	$ 80,121,813	$ (4,248,236)	$ (11,779,406)	$ –	$ 64,094,171	$ 60,240,739
Unrealized gain on interest rate swaps (Note 11)					345,073	4,866,822
Net income before distribution to Saskatchewan Liquor and Gaming Authority (Note 1 & 9)					$ 64,439,244	$ 65,107,561

16. CONTINGENCIES

SIGA enters into contractual arrangements with suppliers of services, products and facilities in the normal course of business. Contracts are subject to legal interpretation from time to time and disputes do arise. Management plans to account for such dispute resolutions in the year such disputes are settled, as they cannot be reasonably estimated prior to this time.

In addition, various other claims and lawsuits are pending against SIGA in the ordinary course of business. While it is not possible to determine the ultimate outcome of such actions at this time, and there exist inherent uncertainties in predicting such outcomes, it is SIGA's belief that the ultimate resolution of such actions is not reasonably likely to have a material adverse effect on its financial position or results of operations.

17. CAPITAL DISCLOSURES

SIGA's objectives when managing capital are to ensure adequate capital to support the operations and growth strategies of the Corporation, and to ensure adequate returns to the shareholders.

SIGA funds its capital requirements through the $5,000,000 capital reserve from SLGA, internal operating activities and debt. SIGA also has an available line of credit of $2,000,000 at a financial institution.

SIGA limits the amount of risk in proportion to its capital. The initial financing option of the Dakota Dunes, Living Sky, and Painted Hand casino projects ("casino projects") was limited to variable rate loans. SIGA entered into three interest rate swap agreements to exchange the variable rate debt instruments to fixed rate loans to mitigate fluctuations in interest rates. SIGA also performs environmental scanning to determine if any factors have the potential to change the capital structure of the organization. Risk management reports are presented to the Audit and Finance Committee and Board of Directors on a quarterly basis.

17. CAPITAL DISCLOSURES (CONTINUED)

SIGA entered into a credit agreement with financial institutions in order to obtain financing for the casino projects. The agreement identified five financial covenants which are reported on a quarterly basis to the financial institutions. SIGA monitors its capital structure using these covenants. The financial covenants are as follows:

(a) The senior fund debt to earnings before interest, taxes, depreciation and amortization ("EBITDA") ratio shall be less than or equal to 2.5:1.0 for each fiscal quarter ending before or on December 31, 2008 and less than or equal to 2.0 to 1.0 for each fiscal quarter ending on or after December 31, 2008;

(b) The interest coverage ratio shall not be less than 5.0:1.0;

(c) The total debt service coverage ratio shall not be less than 2.0:1.0;

(d) The fixed charge coverage ratio shall not be less than 1.0:1.0; and

(e) The earnings before interest, taxes, depreciation, amortization and rent ("EBITDAR") coverage ratio shall not be less than 2.0:1.0.

Ratios at year-end were 0.94, 7.44, 4.34, 1.00, and 4.07 respectively. In all instances during the year ended March 31, 2011, SIGA was in compliance with the above covenants.

18. FINANCIAL RISK MANAGEMENT

SIGA, through its financial assets and liabilities, has exposure to a number of risks from its use of financial instruments. The following analysis provides a measurement of these risks as at March 31, 2011.

CREDIT RISK

SIGA's principal financial assets are cash, short-term investments, and accounts receivable, which are subject to credit risk. The carrying amounts of financial assets on the balance sheet represents SIGA's maximum credit exposure at the balance sheet date.

SIGA does not extend credit to its gaming customers. Credit risk is limited to its accounts receivable balance which consists primarily of credit extended to business entities for business functions held at the various casino locations. The credit risk on cash and short-term investments is limited because the counterparties are chartered banks with high credit-ratings assigned by national credit-rating agencies. Credit risk is not considered significant.

FOREIGN EXCHANGE RISK

SIGA faces exposure to the U.S./Canadian dollar exchange rate through the purchase of goods and services payable in the U.S. dollar. The risk is not considered significant.

INTEREST RATE RISK

Interest rate risk is the risk of financial loss resulting from changes in market interest rates. SIGA has entered into interest rate swaps which fix the interest rate on their casino project loans. At March 31, 2011, if interest rates at that date had been 100 basis points lower with all other variables held constant, net income before distribution to SLGA for the year would have been $2,929,244 (2009 – $3,325,000) lower, arising mainly as a result of higher unrealized losses on interest rate swaps, partially offset by lower interest expense on variable borrowings. If interest rates had been 100 basis points higher, with all other variables held constant, net income before distribution to SLGA for the year would have been $2,929,244 (2009 – $3,325,000) higher, arising mainly as a result of lower unrealized losses on interest rate swaps, partially offset by higher interest expense on variable borrowings.

LIQUIDITY RISK

Liquidity risk is the risk that SIGA is unable to meet its financial commitments as they become due or can only do so at excessive cost. SIGA manages its cash resources based on financial forecasts and anticipated cash flows.

18. FINANCIAL RISK MANAGEMENT (CONTINUED)

The following summarizes the contractual maturities of SIGA's financial liabilities as at March 31, 2011:

		Contractual cash flows				
Financial Liabilities	Carrying Amount	0 - 12 months	1 - 2 years	3 - 5 years	More than 5 years	Total
Due to SLGA	$ 46,136,295	$ 46,136,295	$ –	$ –	$ –	$ 46,136,295
Accounts payable and accrued liabilities	19,036,659	19,036,659	–	–	–	19,036,659
Long-term debt	68,220,022	9,091,190	8,822,670	77,596,074	–	95,509,934
Capital lease obligation	45,522,128	6,471,046	6,471,046	19,413,137	76,738,887	109,094,115
Interest rate swap liability	5,147,896	–	–	–	5,147,896	5,147,896
	$ 184,063,000	$ 80,735,190	$ 15,293,716	$ 97,009,211	$ 81,886,783	$ 274,924,899

Management believes its ability to generate funds will be adequate to support these financial liabilities.

19. FAIR VALUE OF FINANCIAL INSTRUMENTS

ESTABLISHING FAIR VALUE

The fair value of cash, accounts receivable, due to SLGA, and accounts payable and accrued liabilities approximates their carrying values due to their short-term maturity.

The fair value of short-term investments is based on quoted bid prices.

The fair value of derivative instruments is calculated using pricing models that incorporate current market prices and the contractual prices of the underlying instruments, the time value of money and yield curves.

The fair value of long-term debt is addressed in Note 11.

FAIR VALUE HIERARCHY

The following table presents the financial instruments recorded at fair value in the balance sheet, classified using the fair value hierarchy described in Note 2:

	Level 1	Level 2	Level 3	Total financial assets and financial liabilities at fair value
Financial assets				
Cash	$ 23,615,312	$ –	$ –	$ 23,615,312
Short-term investments	30,852,377	–	–	30,852,377
Total financial assets	$ 54,467,689	$ –	$ –	$ 54,467,689
Financial liabilities				
Interest rate swap liability	$ –	$ 5,147,896	$ –	$ 5,147,896
Total financial liabilities	$ –	$ 5,147,896	$ –	$ 5,147,896

During the year, there has been no significant transfer of amounts between Level 1 and Level 2.

Schedule of General and Administrative Expenses | Schedule 1

Year Ended March 31, 2011

	2011	2010
Amortization	$ 13,900,454	$ 12,913,938
Building rent and occupancy	9,677,932	9,967,281
Interest on capital lease obligation	5,340,174	5,140,153
Interest on long-term debt	4,384,830	4,796,374
Imputed goods and services tax	4,211,232	4,132,701
Consulting	1,614,220	1,168,924
Accounting and internal audit services	1,452,247	1,549,720
Software licenses and agreements	994,243	947,157
Staff benefits and recruitment	989,848	952,653
Insurance	985,469	653,580
Board renumeration and travel	900,010	645,303
Postage and stationary	706,979	884,389
Legal	467,317	566,139
Miscellaneous	420,500	639,012
Telephone	365,081	369,012
Bank charges	177,309	152,558
Dues and subscriptions	114,111	181,140
	$ 46,701,956	$ 45,660,034

Schedule of Other Operating Expenses | Schedule 2

Year Ended March 31, 2011

	2011	2010
Slot machine and operating system reimbursement	$ 12,687,410	$ 13,370,013
Slot system maintenance reimbursement	4,357,944	4,255,539
Other	1,547,055	1,070,005
Departmental supplies	1,102,791	1,198,595
Printing	966,270	1,201,628
Uniforms and laundering	944,969	1,125,779
Travel and sustenance	787,784	1,020,082
Equipment lease	733,567	856,398
Staff training	571,625	556,687
Equipment repairs	417,421	431,566
	$ 24,316,836	$ 25,086,292

Federation of Saskatchewan Indian Nations & Chiefs in Assembly

SIGA Board

BOARD SECRETARY
RUBY WILLIAMS

AUDIT AND FINANCE COMMITTEE
STRATEGIC AFFAIRS COMMITTEE
GOVERNANCE COMMITTEE
HUMAN RESOURCES AND COMPENSATION/ETHICS COMMITTEE

PRESIDENT/CEO
ZANE HANSEN

CORPORATE SOLICITOR
BONNIE MISSENS

SENIOR VP FINANCE AND ADMINISTRATION
TIM PROSSER

VP HUMAN RESOURCES
SHAUNA BEAR

SENIOR VP OPERATIONS
VERN ACOOSE

SENIOR VP STRATEGY & BUSINESS PLANNING
PAUL NEWTON

VP CORPORATE AFFAIRS
PATRICIA COOK

VP INFORMATION TECHNOLOGY
DEAN HARTLEY

VP MARKETING
VANCE MCNAB

GM BEAR CLAW CASINO
EDWARD LITTLECHIEF
White Bear First Nation

GM DAKOTA DUNES CASINO
GARY DANIELS
Saskatoon

GM GOLD EAGLE CASINO
KELLY ATCHEYNUM
North Battleford

GM LIVING SKY CASINO
CHARLES RYDER
Swift Current

GM NORTHERN LIGHTS CASINO
RICHARD AHENAKEW
Prince Albert

GM PAINTED HAND CASINO
JONATHAN PASAP
Yorkton

RAY AHENAKEW

Ray Ahenakew of the Ahtahkakoop First Nation was appointed Chair of the SIGA Board in January 2007. Ray was profiled as one of Saskatchewan's top 10 most influential businessmen and was the 2009 award winner of the Raj Manek Above & Beyond Award. He has recently stepped down as Acting President of the Saskatchewan Indian Institute of Technologies and now serves in the capacity of business development advisor. Mr. Ahenakew is currently a board member of Peace Hills Trust and has been serving on the Aboriginal Committee for the Auditor General for the past five years. Ray also served as CEO of the Meadow Lake Tribal Council for 17 years, and past appointments include Chair of NorSask Forest Products, co-chair of the National Labour Training Market Board, Champion and Aboriginal co-chair of the National Aboriginal Management Board, Human Resources Development Canada, Agency Tribal Chief, Vice Chief of FSIN and a member of the Board of Governors at the University of Regina.

CHIEF RICHARD BEN

Chief Richard Ben joined the SIGA Board in October 2009. Prior to being elected as Chief of Makwa Sahgaiehcan First Nation, he served one term as a Band Councillor. Chief Ben's experience includes terms with the FSIN Education and Justice Commissions, as well as a number of boards with the Meadow Lake Tribal Council. Chief Ben's background also includes three years in the army reserve, four years as a Recreation Director on his home reserve, as well as an education in Police Sciences, and Information Technology.

CHIEF REGINALD BELLEROSE

In 2008, Chief Reginald Bellerose joined the Saskatchewan Indian Gaming Authority Board of Directors. He was re-elected in February of 2009 to his third term as Chief of Muskowekan First Nation. Chief Bellerose has a Bachelor of Arts degree from Concordia University College, Edmonton, and has completed a Masters program in Project Management at the University of Saskatchewan.

CAROLE BRYANT

Carole Bryant rejoined the SIGA Board in January 2010. Carole is currently VP of Administration and Quality Improvement with the Ranch Ehrlo Society. She has had a diverse career experience in social work, community development, HR, corporate services, board governance and communication. Carole is the president of the Saskatchewan Association of Social Workers (SASW) and former President of the Regina and District Food Bank. She was one of the founding board Members of SaskPower Commercial Inc. Carole recently completed her second term on the Luther College Board of Directors, and is the vice-president of the Regina Rotary Club. She is also a former board member of Investment Saskatchewan. Carole has both an undergraduate and a master's degree in social work. She completed her MBA from Queen's University in Kingston and has her CMA designation.

BOB GEROW

Bob Gerow was appointed to the SIGA Board of Directors by the Agency Chiefs Tribal Council (ACTC) in 2008. Bob, a member of the Victoire Métis Local, has worked in First Nations Education and Administration for the past 33 years. He is currently the Executive Director with the Agency Chiefs Tribal Council. Bob holds a B.A., B. ED, P.G.D. and Masters in Education.

CHIEF EDWARD HENDERSON

Chief Edward Henderson of the Montreal Lake Cree Nation joined the Board in December 2005. He is past Chair of Little Red Reserve School Authority and Woodland Cree Board and currently serves on the boards of PAGC Education, Forestry, Women's Commission, Sports Culture and Recreation, Saskatchewan Indian Equity Foundation, First Nations University of Canada and the Saskatchewan Indian Education & Training Commission. Edward completed a second term as Vice Chief of the Prince Albert Grand Council, and was recently elected Chief of the Montreal Lake First Nation.

GARY LAPLANTE

Gary LaPlante has been a member of the SIGA Board since 2003, after serving briefly in 2000. Gary has served as a Board Member and Chair of the Reserve Creation Committee for the First Nations University of Canada. A member of the Moosomin First Nation, Gary has a Bachelor of Arts Degree and a Business Administration Diploma. His work is primarily in Inter-Governmental Relations as a Policy Advisor and Liaison. He also dedicates time toward the Young Chipewyan First Nation Reclamation and the Moosomin TLE Saskatoon selections.

ISABEL O'SOUP

Isabel O'Soup of Norquay has been a Board member with the Saskatchewan Indian Gaming Authority since April 2007 and has served as the elected Chief of the Key First Nation. She was President of Women on the Move and a member of the Board for the First Nations University of Canada and the Saulteaux Healing and Wellness Centre. Isabel O'Soup is also a current Board member for the Sunrise Regional Health Authority.

CHIEF BRIAN STANDINGREADY

In 2008, Chief Standingready rejoined the Board. He was first appointed to the Board in 2003, holding the position of Chair until January 2007. Brian has held a variety of positions, including Chief, council member, and band manager at the White Bear First Nation near Carlyle. He has also served as the district representative for the Yorkton Tribal Council and has sat on numerous boards, committees and commissions. Chief Standingready was re-elected as Chief of White Bear First Nation in 2007. In 2011, Chief Standingready was awarded the First Nations Canadian Gaming Lifetime Achievement Award for his contributions to First Nations gaming in Saskatchewan.

TRIBAL CHIEF FELIX THOMAS

Tribal Chief Thomas joined the SIGA Board of Directors in 2008. He was elected Tribal Chief of the Saskatoon Tribal Council in October 2008 and has sat on a variety of boards including IGC, IGR and HSDC. Tribal Chief Thomas has also participated on the committee on Health for the Assembly of First Nations. Previously Chief of Kinistin First Nation, Felix participated on the Chiefs Committee for the Assembly of First Nations. Tribal Chief Thomas holds a Bachelor of Arts and a Bachelor of Science in Physical Education (BSPE).

CHIEF PERRY BELLEGARDE

Chief Perry Bellegarde joined the SIGA Board on June 21, 2010. A member of the Little Black Bear First Nation, Chief Bellegarde served for 12 years on the executive of the Touchwood-File Hills-Qu'Appelle Tribal Council, including terms as the Vice-President/Assistant Tribal Representative and the President/Tribal Council Representative. Chief Bellegarde served as Chief of the FSIN from 1998 to 2003, where he negotiated and signed the twenty-five year gaming agreement with the Province of Saskatchewan. Chief Bellegarde served as a band councillor with the Little Black Bear First Nation and was elected Chief in 2010.

CHIEF DELBERT WAPASS

Chief Delbert Wapass joined the SIGA Board in February 2011. A fluent speaker of the Cree language, Chief Wapass holds a Bachelor of Arts in Native Studies, a Bachelor of Education (B. Ed.) and a Master of Education (M. Ed.). Chief Wapass has previously served with the FSIN as both the Second and Third Vice Chief, with portfolio experience in economic development, education and health. A very traditional and cultural person, Chief Wapass was raised by his grandparents on the Thunderchild First Nation, and is an avid Powwow dancer and singer.

CHIEF LARRY AHENAKEW

Chief Larry Ahenakew was appointed to the SIGA Board of Directors in May 2010. Originally from Ahtahkakoop Cree First Nation, Chief Ahenakew represents the Battlefords Agency Tribal Chiefs (BATC) where he was appointed Tribal Chief in April 2010. Chief Ahenakew graduated from the University of Saskatchewan with a Native Studies degree. Chief Ahenakew was formerly a Band Councillor on his reserve, which he held for twelve years before he decided to take on the larger role of Chief. Chief Ahenakew is currently fulfilling a third term.

SENATOR ROLAND CROWE

Senator Roland Crowe of the Piapot First Nation joined the SIGA Board in an advisory capacity in 2009. Senator Crowe began a career in public life in the 1960s, serving four years as Councillor and six years as Chief of his home community. In the 1980s, he committed himself to work in the interests of all Saskatchewan First Nations, serving four years as Vice Chief and three terms as elected Chief of the FSIN. Some of his notable achievements include signing the 1992 TLE agreement, which all of SIGA's casinos are currently on; setting up low income housing in five of our urban communities, which brought into place 1000 units for local people; and negotiating the original gaming agreement with the province of Saskatchewan.

Corporate Governance

AUTHORITY

Under the First Nations Gaming Act, the Federation of Saskatchewan Indian Nations created the Saskatchewan Indian Gaming Authority (SIGA) on June 10, 1995. SIGA was then incorporated under The Non-Profit Corporation Act of Saskatchewan on January 11, 1996, and is designated as a charitable corporation. The FSIN owns the only issued Class A Membership. Class B Memberships are held by the Tribal Councils and independent First Nations.

SASKATCHEWAN LIQUOR AND GAMING AUTHORITY

The Province of Saskatchewan, through the Saskatchewan Liquor and Gaming Authority (SLGA), regulates SIGA. This authority is responsible for the approval of budgets, operating policies and procedures and expansion of services. Constant dialogue takes place between the management and employees of both organizations.

OUR STRUCTURE

SIGA's gaming operations are a revenue source for the Saskatchewan's First Nations, the Provincial Treasury and for the Community Development Corporations (CDCs) situated in the six casino locations. The CDCs distribute this money to charitable and not-for-profit community organizations. Profits generated from SIGA's operations are distributed as follows: 50% to Saskatchewan First Nations, as distributed through the First Nations Trust; 25% to the Provincial Government's General Revenue Fund; and 25% to the CDCs.

ROLE OF THE BOARD

The Board of Directors is responsible for the stewardship of the organization and is ultimately accountable for the management of the affairs and business of SIGA. In meeting this responsibility, the Board works with management to develop and approve the organization's strategic plan, annual budgets and business plans, and ensures that a communication policy is in place. It has established terms of reference addressing its principal duties and responsibilities as a board.

While focusing on the strategic direction of the organization, the Board delegates day-to-day operations to the President and CEO. The Board has resolved to adopt a policy governance model that empowers the President and CEO and holds him accountable for achieving the Board's directives, managing risks, and complying with the Casino Operating Agreement and Board policies. In addition, the organization has a comprehensive Delegation of Authority Policy that governs the approvals and spending authorities for all managers consistent with their responsibilities, accountabilities and budgetary allocations, and specifies those matters that require Board approval: items specific to capital expenses (including renovation projects) planned over $1,000,000; and unplanned $500,000, any property management, land and building leases, and all other operating expenses and contracts over $500,000.

All of its Directors are independent of management and no member of management serves as a Director. The Board held 13 scheduled meetings in the 2010/11 fiscal year.

BOARD CHAIR– RAY AHENAKEW

The Chair provides leadership by guiding the Board, coordinating its activities and fostering relationships in the best interests of the organization. The Chair, while working closely with the President and CEO, retains an independent perspective to best represent the interests of SIGA, the Board, and the communities they serve. The Chair, on behalf of the Board, reports to the FSIN Economic and Community Development Commission (ECDC) and the FSIN Legislative Assembly on the affairs of the corporation, including all business aspects of casinos owned or operated by SIGA. The Chair, in turn, reports to the Board of Directors any recommendations offered by ECDC and the Assembly. The Board has delegated authority and assigned responsibility to the Board Chair for managing SIGA's relationship with the shareholders as per policy B03-012 Board Chair – Terms of Reference.

DIRECTORS

The Board of Directors was comprised of twelve Members for a portion of the year and thirteen Members for the remainder. The Federation of Saskatchewan Indian Nations and the Tribal Councils nominate these Members (one per Tribal Council). Only individuals registered as gaming employees under The Alcohol and Gaming Regulation Act 1997 may be Members of the Board.

As per the Casino Operating Agreement, SIGA, having met the requirements of sustained progress, a change in the structure and composition of the SIGA Board took place on January 30, 2008. The new Board structure is comprised of no more than 13 Directors and will have a Senate appointment as per the FSIN Legislative Assembly Senate Act.The 2010/11 Directors are as follows:

- Ray Ahenakew
- Chief Edward Henderson
- Isabel O'Soup
- Gary LaPlante
- Tribal Chief Felix Thomas
- Chief Reginald Bellerose
- Chief Brian Standingready
- Robert Gerow
- Chief Richard Ben
- Carol Bryant
- Chief Sheldon Wuttunee left the Board in April 2010
- Chief Shirley Wolfe-Keller left the Board in February 2011
- Chief Larry Ahenakew joined the Board in May 2010
- Chief Perry Bellegarde joined the Board in June 2010
- Chief Delbert Wapass joined the Board in February 2011

The Board also has an Advisor:

- Senate Advisor, Roland Crowe

COMMITTEE STRUCTURE

The Board may appoint any committees that it considers necessary for the efficient conduct of the affairs and business of SIGA and may prescribe the duties of any committee it appoints. It is important to note that assignment of responsibility by the Board to a committee does not absolve the full Board from responsibility for a committee's work or decisions. The Chair is ex-officio on all committees and may attend any meeting as deemed appropriate. All committees have established terms of reference governing their conduct and mandate. In 2010/11, the Board of Directors reviewed its committee structure and made the following changes. The Human Resources & Compensation committee was amalgamated with the Ethics Advisory Committee and a new Strategic Affairs Committee was established with the following four committees now in place: Audit and Finance, Human Resources, Compensation & Ethics Advisory, Governance and Strategic Affairs.

AUDIT AND FINANCE COMMITTEE – ISABEL O'SOUP, CHAIR

The Audit and Finance Committee monitors the financial performance and internal controls of SIGA, assesses risk management strategies, and acts as a liaison between the internal and external auditors and the Board. This committee is responsible for the internal audit function and has retained an independent internal auditor who has unimpeded access to corporate information and reports directly to the Audit and Finance committee. The committee monitors internal controls over the financial reporting process, auditing matters and financial reporting issues. The SIGA audit is completed by the audit firm Deloitte and Touche. In addition to the statutory audit requirements, Deloitte and Touche submits management letters that contain internal control recommendations and identification of management and system control risks. Deloitte and Touche has examined the corporation's financial statements and issued an auditor's report included in this annual report. Deloitte & Touche provided non-audit services (JD Edwards software technical support service provider) totalling $ 49,940.31 this year. In 2009/2010, Deloitte & Touche provided non-audit services (JD Edwards software technical support service provider) totalling $252,94.32. This committee met twelve times in the 2010/11 fiscal year.

HUMAN RESOURCES, COMPENSATION & ETHICS COMMITTEE – FELIX THOMAS, CHAIR

The objective of the Human Resources, Compensation & Ethics Committee is to assist the Board of Directors in meeting their responsibilities by monitoring and reviewing human resource and compensation strategies, policies and procedures to ensure that the Authority is observing the highest standards of ethical business conduct. In September 2010, the Board amalgamated the HR & Ethics committees. This committee met six times in the 2010/11 fiscal year.

ETHICS ADVISORY COMMITTEE – EDWARD HENDERSON, CHAIR

The Ethics Advisory Committee is responsible for monitoring the best practices in corporate ethics and annually reviewing the Authority's ethics policies, processes and practices to ensure that the Authority continues to exemplify high standards of corporate ethics. The committee monitors compliance with the code of conduct, conflict of interest and disclosure of wrongdoing policies on behalf of the Board. In September 2010, the Board amalgamated the Ethics committee with the HR committee. Prior to the amalgamation, this committee met three times in the 2010/11 fiscal year.

STRATEGIC AFFAIRS COMMITTEE – PERRY BELLEGARDE, CHAIR

The Strategic Affairs Committee is mandated to ensure that there are sufficient processes in place to develop, maintain and monitor the strategic plan, provide direction on shareholder and stakeholder relations and review and provide direction on new business opportunities. The Strategic Affairs Committee is also responsible for reviewing, assessing and monitoring strategic level risk in SIGA's risk management plan and ensuring the appropriate risk mitigation strategies are in place. Further, the Committee will review and provide recommendations on the Casino Operating Agreement and the Framework Agreement. The committee met four times in 2010/11 fiscal year.

GOVERNANCE COMMITTEE – REGINALD BELLEROSE, CHAIR

The Governance Committee is responsible for, and reports to the Board about, the corporate governance processes of the Board. The Governance Committee monitors the functioning of the Board and committees of the Board, and recommends governance issues to be discussed by the Board and committees of the Board. It is also responsible for ensuring timely and complete information and decision-making at the Board and committee levels. The Governance Committee is responsible to ensure annual review of the terms of reference of the Board and its committees. The committee coordinates the bi-annual evaluations of the Board, the Board Chair, committees and the Director's self-assessments. The evaluations of the Board and its committees is scheduled for early in 2012. The Governance Committee also oversees the annual evaluation of the CEO. The Board engaged with Shercon & Associates Inc., an independent third party, to conduct the evaluation of the President and CEO and the Board and its committees. This committee met six times in the 2010/11 fiscal year.

GOVERNANCE PRACTICES

The SIGA Board has formally adopted a governance model with generally-accepted governance practices, and a suite of corporate governance policies. These policies ensure continuity of good governance practices and provide ongoing direction for the Board, its committees, and management. To ensure that SIGA continues to exemplify high standards of corporate governance, it has been mandated by the Board that the corporation's governance practices be monitored annually and an audit of all governance practices be conducted every three years with the most recent being completed in January 2009 by the audit firm of Prosser and Associates. The audit firm of Price Water House Coopers is scheduled to begin the next Board Governance audit in August 2011.

According to the previous audit completed by the firm Prosser and Associates, SIGA's current governance and disclosure practices are consistent with the guidelines advocated in the Ontario Securities Commission National Policy 58-201. SIGA's current disclosure practices are consistent with the guidelines set out in the Ontario Securities Commission National Policy 58-101.

The Board substantially complies with its corporate governance policies. Unlike a publicly held entity, SIGA is not required to comply with these policies. The corporation, however, has adopted an approach of benchmarking itself to these standards.

SIGA's alignment with the CSA Corporate Governance Guidelines is set out in the following scorecard:

CSA Corporate Governance Policy

NP58 – 201, AND DISCLOSURE INSTRUMENT, NI58 – 101FI

	SIGA's Governance Practices	Does SIGA Align?
COMPOSITION OF THE BOARD		
NP 58-201, section 3.1		
The Board should have the majority of independent Directors.	The Directors on the SIGA Board are (13 out of 13) independent. *SIGA's Board composition is 13 Members with 13 of those Directors being confirmed as of this date.	
NI 58-101F1, sections 1(a) and (d)		
1 (a) Disclose the identity of Directors who are independent; (b) Disclose the identity of Directors who are not independent and the basis for that determination; (c) Disclose whether the majority of Directors are independent; and (d) Disclose whether a Director is a Director of any other issuer that is a reporting issuer.	Ray Ahenakew, Chair: Independent – Advisor to the Saskatchewan Indian Institute of Technologies Edward Henderson, Vice Chair: Independent – Chief, Montreal Lake Cree Nation Gary LaPlante, Director: Independent – Political and Policy Advisor Battlefords Tribal Council Sheldon Wuttunee, Director: Independent – Red Pheasant First Nation Isabel O'Soup, Director: Independent – Consultant, Key First Nation Felix Thomas, Director: Independent – Tribal Chief, Saskatoon Tribal Council Reginald Bellerose, Director: Independent – Chief, Muskowekwan First Nation Brian Standingready, Director: Independent – Chief, White Bear First Nation Robert Gerow, Director: Independent – Executive Director, Agency Chiefs Tribal Council Richard Ben, Director: Independent – Chief, Makwa Sahgaiehcan First Nation Shirley Wolfe-Keller, Director: Independent – Chief, Fishing Lake First Nation Carole Bryant, Director: Independent – CFO, Ranch Ehlo Society Larry Ahenakew, Director: Independent – Chief, Ahtahkakoop First Nation Perry Bellegarde, Director: Independent – Chief, Little Black Bear First Nations Delbert Wapass, Director: Independent – Chief, Thunderchild First Nation This criterion is met by all current Board Members being external directors (i.e. not managers or employees of SIGA) and by having each Board member complete and sign code of conduct acknowledgement and conflict of interest disclosure forms. All Directors have completed COI forms on file. Section 1(d) does not apply to SIGA, as SIGA does not have share capital, and is not an issuer.	
NP 58-201, section 3.2		
3.2 The Chair of the board should be an independent director who is the effective leader of the board, who ensures that the board's agenda will enable it to successfully carry out its duties.	The Chair of the Board is an independent Director who provides leadership in board organization, processes, effectiveness and renewal and serves as a liaison between the roles of the Board, shareholders and that of President and CEO.	

	SIGA's Governance Practices	Does SIGA Align?
NI 58-101F1, section 1(f)		
1 (f) Disclose whether the chair of the board is an independent director; disclose the identity of the chair and describe the role of the chair.	Ray Ahenakew assumed the Chair responsibilities in January 2007 and is an independent director. The Chair reports to the Board and ultimately to the shareholders and is responsible for presiding over meetings of the Board and ensuring the Board discharges its fiduciary and legal responsibilities. The chair's primary duties include: • Act as a sounding board and counselor for the President and CEO, including helping to identify problems, reviewing strategy, maintaining accountability, building relationships and ensuring that the President and CEO is aware of concerns of the Board and the communities the Authority serves. • Lead the Board in monitoring and evaluating the performance of the President and CEO and the corporation. • Ensure that corporate strategy, plans and performance are presented to the Board. • Ensure the President and CEO presents management succession and development plans at least annually and implements them. • Foster a constructive and harmonious relationship between the Board and management. • Together with the President and CEO, act as a spokesperson for the Authority and oversee the Authority's interfaces with government and other stakeholders. • Ensure the Board has full governance of the Authority's business and affairs and is alert to its obligations to the Authority, to the communities it serves, to management and under the law. • Provide leadership to the Board; assist the Board in reviewing and monitoring the policy, directions and strategy of the Authority and the achievement of its objectives. • Communicate with the Board to keep it up-to-date on all major developments, including timely discussion of potential developments. • Chair Board meetings and attend committee meetings, where appropriate, as ex-officio member of each committee. • Ensure that the Board and management clearly understand their respective roles and respect the boundaries between Board and management responsibilities. • Ensure that the Board has adequate resources to support its work. • Is jointly responsible with the President and CEO for developing ways to involve the Board in the ongoing processes of strategic planning and risk management. • While working closely with the President and CEO, retains an independent perspective to best represent the interests of the Authority, the communities it serves and the Board. • On behalf of the Board, shall report to the Economic Community Development Commission (ECDC) on the affairs of the corporation including all business aspects of casinos owned or operated by the corporation and shall, if so requested, report on the same matters to the FSIN Legislative Assembly. • Reports to the Board of directors any guidance or advice that ECDC has offered to the corporation. • Is a non-executive appointment.	

	SIGA's Governance Practices	Does SIGA Align?

MEETINGS OF INDEPENDENT DIRECTORS

NP 58-201, section 3.3

3.3 The independent directors should hold regularly scheduled meetings at which non-independent directors and Members of management are not present.

This criterion is met by all current Board Members being external directors. The terms of reference for the Board and each committee require that the Board and each committee meet regularly without management present. In-camera sessions are a standing agenda item.

1 (g) Disclose whether the independent directors hold regularly scheduled meetings at which Members of management are not present, disclose the number of such meetings held in the previous 12 months; if such meetings are not held, disclose what the board does to facilitate open and candid discussion among independent directors.

There were 13 regular Board meetings held in 2010/11 and during each regular meeting, in-camera sessions are a standing agenda item. Board practices that facilitate open and candid discussion allow for open and direct communication on issues that it may not be appropriate to discuss with representatives of management.

The Board is satisfied that its governance practices foster full and open discussion and debate and that it retains the independence of mind to make decisions in the best interest of the corporation and the shareholder.

NI 58-101F1, sections 1(g)

1 (g) Disclose the attendance record of each director for the board meetings held in the most recently completed financial year.

The Board held a minimum of 13 meetings in 2010/11. The number of Board meetings attended by each Director is set out below:

Directors	Meetings Attended*	Total Meetings
Ray Ahenakew, Chair	13	(13)
Edward Henderson, Vice Chair	9	(13)
Gary LaPlante, Director	7	(13)
Sheldon Wuttunee, Director	1	(1)
Larry Ahenakew, Director	12	(12)
Isabel O'Soup, Director	13	(13)
Reginald Bellerose, Director	8	(13)
Brian Standingready, Director	10	(13)
Felix Thomas, Director	12	(13)
Robert Gerow, Director	9	(13)
Carole Bryant, Director	11	(13)
Richard Ben, Director	13	(13)
Perry Bellegarde, Director	9	(11)
Shirley Wolfe-Keller, Director	12	(12)
Delbert Wapass, Director	1	(1)

*For purposes of this report, Members who attended meetings in part were considered to be present. Figures in brackets represent the maximum number for the period in which the individual was a board member.

	SIGA's Governance Practices	Does SIGA Align?
BOARD MANDATE		
NP 58-201, section 3.4		
3.4 The board should adopt a written mandate which explicitly acknowledges responsibility for the stewardship of the corporation and responsibility for;	The Board has adopted a comprehensive written mandate board policy no. B03-001 that complies with the elements required in this policy. Specific policies B03-008 Board Member Responsibilities and B03-012 Board Chair Terms of Reference outline the primary duties and responsibilities of the Board, including the responsibility to function as stewards of the corporation.	
(a) to the extent possible, satisfying itself as to the integrity of the CEO and executive and that they have created a culture of integrity throughout the organization;	a) One of the Board's principal duties is to choose the President and CEO and monitor and evaluate his/her performance. The President and CEO and senior managers are required to observe the highest standards of ethical conduct, consistent with the values of integrity, impartiality and discretion, both within and outside the workplace, and to promote a corporate culture in which ethical conduct is recognized, valued and exemplified by everyone.	
(b) adopting a strategic planning process and approving at least annually a strategic plan which takes into account, among other things, the opportunities and risks of the business;	b) SIGA has five year strategic plan in place for the Authority. This is a relatively new process for SIGA and it will evolve as management and the board utilize it; the benefit is being able to communicate to our stakeholders our direction and priorities for the next five years. SIGA is using a highly regarded model of planning known as the Balanced Scorecard. This performance management tool helps us ensure that operational activities and initiatives are aligned with the objectives of the company in terms of vision and strategy. The Board held a strategic planning session in July 2010 to set the measures and targets for the company. The President reported on those measures on a quarterly basis. The results are also reported on in this annual report.	
(c) identification of the principal risks of the corporation's business and ensuring the implementation of appropriate systems to manage these risks;	c) The corporation is working to establish an integrated risk management function and the corporate "infrastructure" for the identification and management of the risks that could prevent SIGA from achieving its strategic goals and priorities. The Board delegates this responsibility to the Audit and Finance Committee. Provide assurance to stakeholders about the integrity of the organization's financial and non-financial performance. Refer to page 36 & 37 of this report.	
(d) succession planning, including appointing, training and monitoring senior management;	d) The Board has approved succession plans for the President and CEO and Senior Executive based on recommendations from the Human Resources, Compensation & Ethics Committee. These plans are reviewed on an annual basis with the Board.	
(e) adopting a communications policy for the corporation;	e) The Board has a communications policy with processes in place to ensure effective communications with shareholders, stakeholders and the public. SIGA completes a public opinion survey every six months to obtain feedback from stakeholders on the corporation's activities. A stakeholder newsletter is distributed quarterly to all stakeholder groups. The Chair of the Board and the President and CEO participate in quarterly sessions to provide an update and review the corporation's performance with the FSIN Gaming Commission, which is comprised of shareholders of the corporation. The annual general meeting of the Members was held in October 2010.	
(f) the integrity of the corporation's internal control and management information systems; and	f) A principal duty of the Board is to identify principal risks of the business in which the Corporation is engaged, to achieve a proper balance between risks incurred and potential returns, and to oversee the implementation of appropriate systems to manage the risks.	
(g) developing the corporation's approach to corporate governance, including a set of principles and guidelines specific to the corporation.	g) The Board has delegated the Corporation's approach to corporate governance to the Governance Committee to oversee. The Governance Committee is working with the internal auditor to complete an audit of the corporation's governance practices which is scheduled to be complete in the fall of 2011.	
	The corporation has also established an HR, Comp and Ethics Advisory Committee.	
NI 58-101F1, section 2		
2. Disclose the Board's written mandate.	The board's key responsibilities are described above in NP 58-201 section 3.4. The board's written Mandate, Policy B03-001 can be obtained from the SIGA upon request.	

	SIGA's Governance Practices	Does SIGA Align?
POSITION DESCRIPTIONS		
NP 58-201, section 3.5		
3.5 The Board should: develop clear position descriptions for the Chair of the Board and the Chair of each committee; together with the CEO, develop a position description for the CEO delineating management's responsibilities; develop or approve corporate goals and objectives that the CEO is responsible to meet.	The Board has adopted specific policies (B03-008 Board Member Responsibilities and B03-012 Board Chair Terms of Reference) which outline the primary duties and responsibilities of the Board chair and Board Members. The Board has adopted mandates for all standing committees, which outline their specific responsibilities. A draft policy for the Committee Chairs has been developed and will be implemented once final board approval is received. The Board's Terms of Reference sets out matters that require Board approval and delegate other matters to management. The Delegation of Authority Policy, applicable to monetary and non-monetary matters, sets out those matters that require Board approval and delegates other matters to management. The Board annually approves a strategic plan, which includes the Corporate objectives and goals (Balanced Scorecard targets) for the upcoming year. The CEO is ultimately responsible to the Board for meeting these goals and objectives. The Board assesses the CEO against these performance targets.	
NI 58-101F1, sections 3(a) and (b)		
3 (a) Disclose whether the Board has developed written position descriptions for the Chair of the Board and the Chair of each Board committee and, if not, describe how the Board delineates the role and responsibilities of each such position. (b) Disclose whether the Board and CEO have developed a written position description for the CEO.	3 (a) The committees all have written mandates adopted by the Board that delineate the roles and responsibilities of that committee. Each committee met as follows: Human Resources, Compensation & Ethics Advisory – 6, Governance – 6, Audit and Finance – 12 and Strategic Affairs – 4. The Chairs of each committee review the minutes from their committee meetings with the full Board at the monthly Board meeting. This allows for effective communication and delineation of responsibilities between the committees. (b) The Board has developed a comprehensive job description for the CEO. The corporation's strategic plan identifies the goals, objectives and performance targets that are to be achieved by the CEO in the fiscal year.	
ORIENTATION AND CONTINUING EDUCATION		
NP 58-201, sections 3.6 and 3.7		
3.6 The board should ensure new directors receive comprehensive orientation and fully understand the role of the board and committees, the contribution individual directors are expected to make and the nature and operation of the business. 3.7 The board should provide continuing education opportunities for all directors to enhance their skills and abilities and ensure their knowledge of the corporation's business is current.	3.6 Through their mandate, the Governance Committee holds the responsibility to ensure and to monitor whether the proper orientation and continuing education training opportunities are made available to the Board. SIGA management has provided comprehensive orientation training to the Directors about the business and the industry. SIGA also provides all Directors with a comprehensive binder that contains essential reference materials. 3.7 The corporation makes available to the directors the opportunity to participate in comprehensive education programs such as: Institute of Corporate Directors – Directors Education Program, Aboriginal Board Governance Development and the Directors College – Chartered Directors Program. All are certified comprehensive education programs with specific focuses on key roles and responsibilities of boards, committees and directors. Over the past number of years, a focus has been to identify what skill sets Board Members require that will assist them in effectively discharging their responsibilities. Other experts have been brought in to support the Board's development such as outside legal counsel, with expertise in Board governance, to outline the Board's legal and fiduciary responsibilities. As well as industry experts. The Directors participated in a Financial Literacy training program provided by SIGA's Sr. VP of Finance in July and November 2010.	

	SIGA's Governance Practices	Does SIGA Align?
CODE OF BUSINESS CONDUCT AND ETHICS		
NP 58-201, section 3.8		
3.8 The Board should adopt a written code of business conduct and ethics applicable to Directors, officers and employees of the corporation designed to promote integrity and deter wrongdoing. The code should address: (a) conflicts of interest, including transactions and agreements where a Director or officer has a material interest. (b) protection and proper use of corporate assets and opportunities; (c) confidentiality of corporate information; (d) fair dealing with the corporation's security holders, customers, suppliers, competitors and employees; (e) compliance with laws, rules and regulations; and (f) reporting of illegal or unethical behaviour.	3.8 SIGA has developed a written Code of Conduct and Ethics Policy applicable to all Directors, a separate Code of Conduct and Ethics Policy that is applicable to Senior Management and a Code of Conduct and Ethics Policy applicable to the employees. The Directors Policy: The purpose of this document is to establish guidelines for conduct required of all Directors of the Saskatchewan Indian Gaming Authority. In addition, each Director must complete a Conflict of Interest Declaration form and a Relationship Declaration form. The declaration forms shall be completed on an annual basis, or more often in the event a potential conflict of interest situation arises. The completed forms are forwarded to and retained on file in the Board Secretary's office. Copies are to be provided to the Ethics Committee. Conflict of Interest declarations are completed at every Board and Committee meeting. The President and CEO and Senior Management Policies: President and CEO and senior managers are required to observe the highest standards of ethical conduct, consistent with the values of integrity, impartiality and discretion, both within and outside the workplace, and to promote a corporate culture in which ethical conduct is recognized, valued and exemplified by everyone. The President and CEO and all senior managers must sign a declaration form upon commencement of employment with SIGA, acknowledging that they have read and agree to follow SIGA's Code of Conduct and Ethics Policy, sign a Conflict of Interest and a Relationship Declaration form. The declaration forms shall be completed on an annual basis, or more often in the event a potential conflict of interest situation arises. The completed forms are forwarded to and retained on file in the Corporate Solicitor's office and are reviewed with the HR, Comp & Ethics Advisory Committee.	
NI 58-101F1, sections 5(a)		
5 (a) Disclose whether the Board has adopted a written code of ethical business conduct for the Directors, officers and employees of the corporation; how to obtain a copy of the code; how the Board monitors compliance with the code; and reference any material change report in the most recent financial year relating to any conduct of a Director or officer that constitutes a departure from the code.	5 (a) A copy of the Directors, President and CEO Code of Conduct Policy can be obtained by contacting SIGA. The Board Chair and the Ethics Advisory Committee monitor compliance with the code of conduct policy for the Directors and the President and CEO. The President and CEO monitors compliance with the code of conduct policy for senior management. The Audit and Finance Committee is responsible for: monitoring and reviewing the financial performance and internal controls of the Authority; monitoring, reviewing and ensuring the adequacy of the Authority's risk management policies and procedures; enhancing the credibility and objectivity of the Authority's financial reports; and acting as a communication link between the Board of Directors, the external and provincial auditors and the internal auditor. The mandate of the Audit and Finance Committee shall be tabled at the annual general meeting for review by the Members. The HR, Compensation and Ethics Committee shall review the Authority's overall compensation programs and recommend compensation for the President and CEO and Senior Executive, and ensure that the overall compensation structure provides appropriate incentives to management and employees at all levels.	
NP 58-201, section 3.9		
3.9 The Board should monitor compliance with the code and any waivers granted for the benefit of Directors and executive officers should be granted by the Board or committee. Any waivers for a material departure from the code for any Directors or officers should disclose full details of the material change.	3.9 The Board has delegated to the Board Chair and the HR, Compensation & Ethics Advisory Committee the responsibility for monitoring compliance with the Authority's Code of Conduct Policy. The HR, Compensation & Ethics Committee is responsible to receive and consider Directors and Managers COI and Relationship Declaration Forms. None were noted in 2010/11.	

	SIGA's Governance Practices	Does SIGA Align?
NI 58-101F1, section 5(b)		
5 (b) Describe steps the Board takes to ensure Directors exercise independent judgement in considering transactions and agreements where a Director or officer has a material interest 5 (c) Describe other steps the Board takes to encourage and promote a culture of ethical business conduct.	SIGA has a written code of conduct policy applicable to all Directors. The corporation has a Director's Conflict of Interest Policy meant to protect the Authority's interest by outlining guidelines for the Authority's Board which ensures that a conflict of interest does not exist or appear to exist. The corporation has a Disclosure of Wrongdoing Policy in place and, to further support that, the Board has implemented an employee hotline that is independently operated. The hotline provides a means for employees to report allegations of serious wrongdoing and identify situations where wrongdoing is or has occurred so it can be eliminated.	
NOMINATION OF DIRECTORS		
NP 58-201, section 3.10		
3.10 The Board should appoint a nominating committee composed of entirely independent Directors.	As identified in the by-laws of the corporation, the Board structure will be comprised of no more than 13 Directors. The Federation of Saskatchewan Indian Nations and the Tribal Councils appointing twelve of these directors (one per Tribal Council) with the SIGA Board appointing one independent director with financial expertise. All appointments are ratified by the Federation of Saskatchewan Indian Nations Legislative Assembly. The SIGA Board has undertaken the responsibility of developing a skills profile for its Board Members. It is distributed to all shareholders for their use as criteria to base their nomination/selection of directors.	
COMPENSATION		
NP 58-201, section 3.15		
3.15 The Board should appoint a compensation committee composed entirely of independent Directors.	The Board has appointed a Human Resources, Compensation and Ethics Committee of entirely independent directors.	
NP58-201, section 3.16		
3.16 The compensation committee should have a written charter establishing the committee's purpose, responsibilities, member qualifications, member appointment and removal, structure, operations (including any authority to delegate to individual Directors or subcommittees) and manner of reporting to the Board. In addition, the compensation committee should be given authority to engage and compensate outside advisors necessary to permit it to carry out its work.	The Board has approved a new mandate for the Human Resources, Compensation & Ethics Committee with the core responsibilities to: • Annually review and monitor Senior Executive contracts, compensation and benefits program and recommend changes where appropriate. • Annually review and monitor other senior management and staff compensation and benefits program and policies and recommend changes or new programs where appropriate. • Ensure there are ongoing executive development programs that help promising individuals within the organization develop the critical skills identified in the succession plan. • Annually review the administration of all management and staff benefit and compensation plans to ensure conformity with approved policies. • Review on a regular basis the mechanisms that management has in place for employee recruitment and to monitor the retention of employees with a process for monitoring risk. • Based on the CEO evaluation results, the Human Resources, Compensation, & Ethics Committee reviews and makes recommendations to the Board regarding the CEO's compensation.	

	SIGA's Governance Practices	Does SIGA Align?
NP 58-201, section 3.17		
3.17 The compensation committee should be responsible for: reviewing and approving corporate goals and objectives relevant to CEO compensation, evaluating the CEO's performance in light of those corporate goals and objectives, and determining the CEO's compensation level based on the evaluation; making recommendations to the Board respecting non-CEO officer and Director compensation, incentive-compensation plans and equity-based plans; and reviewing executive compensation prior to public disclosure.	The Board evaluates the performance of the President and CEO annually. The Governance Committee oversees the evaluation of the President and CEO. They are responsible for ensuring that the evaluation results are reported in writing to the Board. The President and CEO shall be held to account for achieving the performance targets, as stated in the corporate strategic plan, and for complying with management limitations policies prescribed by the board. The results of the CEO's performance are approved by the full Board. This policy is monitored by the Chair of the Board. The President and CEO evaluation is scheduled to be completed by July 2011.	
BOARD ASSESSMENTS		
NP 58-201, section 3.18		
3.18 and each individual Director should be regularly assessed regarding his, her or its effectiveness and contribution. An assessment should consider (a) in the case of the Board or a Board committee, its mandate or charter, and (b) in the case of an individual Director, the applicable position description(s), as well as the competencies and skills each individual Director is expected to bring to the Board.	The Board, Committees, and the Chairman evaluation occurs on a two-year cycle. The evaluations will be conducted by Meyers Norris Penny, an external consultant, in early 2012. The Board and its Committees review their Terms of Reference annually.	
NI 58-11F1, sections 7(a) and (b)		
7 (a) Describe the process by which the Board determines compensation for the Directors and officers of the corporation. (b) Disclose whether the Board has a compensation committee composed entirely of independent Directors and, if not, describe the steps the Board takes to ensure an objective process for determining such compensation.	7 (a) The corporation has developed a number of policies to assist in determining rates for Director compensation. Directors will be compensated for serving on SIGA's Board through a combination of retainer fees and per diems. Directors will be reimbursed for travel and business expenses in accordance with Corporate Policy No. B03-017 Travel and Business Expenses (Board Members). The monitoring of compensation for Directors is the responsibility of the Governance Committee, who review this on a bi-annual basis. The Board determines compensation by retaining the services of an external consultant to complete a market survey utilizing industry standards. The internal auditor PWC completed a review of the current compensation rates. (b) Board Members receive the following retainer fees on an annual basis to be paid in quarterly instalments: Board Chairperson $18,000; Committee Chair $12,000; Director $10,000; Board/Committee Chairperson meeting fee $700; Board/Committee Member meeting fee $600.	
NI 58-101F1, sections 7(c)		
(c) If the Board has a compensation committee, describe the responsibilities, powers and operation of the committee.	The Human Resources, Compensation & Ethics Advisory Committee serves as SIGA's compensation committee. This is a standing committee and serves as an advisory committee appointed by the Board. The committee's core responsibilities are identified above.	

	SIGA's Governance Practices	Does SIGA Align?
NI 58-101F1, sections 7(d)		
(d) If a compensation consultant has been retained, at any time during the corporation's most recently completed fiscal year, to assist in determining compensation for any of the corporation's Directors and officers, disclose the identity of the consultant and briefly summarize their mandate. If retained to perform any other work, state that fact and briefly describe the nature of the work.	In 2010/11, the Board contracted the internal auditors, Price Waterhouse Coopers, to complete a review of the Board's current remuneration. Utilizing comparable company analysis: • Compare information in the report to source documentation on a test basis Analyze the remuneration information prepared by management and provide recommendations to the Board on: • Board compensation	
OTHER BOARD COMMITTEES		
NI 58-101F1, section 8		
8 If the Board has standing committees of the Board, other than audit, compensation and nominating committees, identify the committees and describe their function.	The SIGA Board has appointed the following standing committees to conduct the business of the corporation: Governance; Human Resources, Compensation and Ethics Advisory and the Strategic Affairs Committee. All committees have comprehensive mandates that meet the policy requirements. All committee mandates: • Monitor best practices in corporate ethics and annually review the Authority's ethics policies, processes and practices to ensure that the Authority continues to exemplify high standards of corporate ethics. • Annually receive and consider Director and senior manager Conflict of Interest Declaration forms. When necessary, make recommendations to the Board regarding actual, potential and perceived conflicts of interest. None were noted in 2010/11. • When necessary, engage the internal auditor to undertake investigations into allegations of wrongdoing. Make appropriate recommendations to the Board and/or President and CEO.	

Children's Wish relies on the support of caring companies, people and communities and SIGA exemplifies a level of care that is commendable. SIGA's leadership and support of Children's Wish has been extraordinary. SIGA is clearly one of our most valued organizations that is helping make a difference in the lives of many children in the province.

– Carla Loney-Tindall, Chapter Director, Saskatchewan, Children's Wish Foundation of Saskatchewan

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